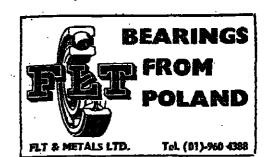
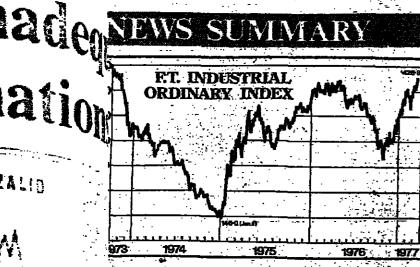


# VANCIALTIMES

Tuesday March 15 1977





## ndex up 13 at ½-year peak

suraged by optimism about interest rates and the trade res. The FT 30-Share Index rose 13.0 to a 31-year peak

nifies came more into ng shares moved steadily er during the day. Trading not particularly heavy, but shortage of scrip ighened the upward trend ntiment was aided by ulation that dividend conmay be eased on other us with overseas earnings, the case of Incheape. e FT 30 Share Index close 3.8 was the highest since mber 1973. The index has wed last week's gains to ar peaks in the FT-arles and All-Share

equities equities yesterday out-numbered falls by more than GILTS opened higher and

Long dated issues ended with gains to 11, while short-dated stocks closed up to 1 higher. FT Government Securities Index rose 9.48 to extend its 44-month high to 68.63.

# ombs elfast

yesterday went off in an Antrim notel, while a sixin bomb

igh the blasts came the lunchtime shopping • GOLD slipped \$1.25 In west Belfast last \$144.875. onsultant, and a former this week's auctions: threes 4.545 Hugh Scanlon, president of the independent Alvisory, Contact to the Financial (4.652) per cent; sixes 4.813 Amalgamated Union of was shot dead as he left (4.965) per cent:

Semior converse was shot dead as he left (4.965) per cent:

Semior converse was shot dead as he left (4.965) per cent:

.:×::

- 1. C.

## mpt to kill

n. Page 7

#### acorde row

t hearing set for to day tium have been granted the right corde landing rights in to explore a big coalfield in ork has been postponed Queensland, Australia. Page 10 row between British Airid Air France. Page 6

BUSINESS

indices. Rises in FT-quoted went further ahead in reasonable but less active trade than lately. Market sentiment was boosted by hopes for a further cut in Minimum Lending Rate

## Wall Street gains 10.64; gold falls

• WALL STREET rose 19.64 to 958.36 as investors took a more optimistic view of the

to Suish at \$1.7195, his best closing level since Septembe Its trade-weighted index was m changed at 62.0; dollar's trade-weighted deproduction widened to 0.47 (0.22) per cent. ed outside Crumbin Road

ning responsibility for S.U.S. INTERNATIONAL Trade is murder of their 100th Commission has recommended victim, the Provisional sharply higher tariffs on all aid it was stepping us colour TV imports into the U.S. on police and troops. The proposal, which goes to President Carter, is likely to anger U.S. retailers as well as Japanese and Korean makers of

npaigning as a Parliamen management. But worker occupa-indidate in the General tion continues at a fourth factory

 COAL BOARD and its part ners in a U.K.-Australian consor-

month was only slightly up on January's level, as the squeeze on incomes continued to hold

rarliament, Page 13. TEA could cost 30p a quarter pound in the shops by the end of the year, it was claimed yesterday.

Page 13. TEA could cost 30p a quarter pound in the shops by the end of the year, it was claimed yesterday.

Back Page pt Mentmore, home of the ord Rosebery, subject to conditions

pt Mentmore, nome of the order of Rosebery, subject to conditions, Mr. J. Boles, est loss of fism. last year, compared with a £29m. profit in 1975.

See that told the European pared with a £29m. profit in 1975.

It blamed the fall in the value of sterling and competition in the oil products market. Page 25 of a cameramen's dis-

contest from Wembley
e of a cameramen's disSandvik steel group of
Sweden is raising its dividend
has asked the U.S. for and plans to make its first
al aid to help combat an foreign convertible bond issue.
on. Page 7
Page 26

#### F PRICE CHANGES YESTERDAY s in pence unless otherwise Midland Bank indicated) Newman Inds.

· HENCALEU)	146-0719D: 17779' Az	•	Ξ.
	Reckitt and Colman 370	+	15
RISES	Reed Intol 222	+	ш
ry 02nc 1981 F99.3. 4 18	Sainsbury (J.) 154	+	7
m 121 - 1002 - 110 - 11	Scot. and Univ. Inv 78	+	ß
th 194bc 1880" Trio + 14	Dealer Mill Other them 10	i	14
P. Cement 193 + 6	Taylor Woodrow 300	7	-17
Defd 235 + 14	Thorn Riect "A" 270	-	. 14
K 192 + 9	. Uniiever	. Т	20
Rue 337 + 17	Vickers 178	+	11
190 L C	14/n==c= f.T \	-	
rs 136 + 6	WALCE (8.)	i	ā
rackaging 115 + 10	M D62206	7	ìà
85 + 17	Yarrow 216	_	10
Packaging 115 + 10 	BP 880	+	18
1871R + 154	Shell Transport 520	+	12
d Duffus 206 + 18	McLeod Russell 225	+	15
10 DOLLAR 500 - 12	MCLEGG RUSSELL A 220	•	ã
480 + 15	RTZ 216	Ŧ	7
r Siddeley 538 + 12 Wharf 90 + 8 of Fraser 90 + 6	Tehidy Minerals 50	+	Ð
Whenf Do 4 9			
- 17 Latt 90 T G	D4170		
01 Fraser 90 + 6	PALLE		
			9
pe 390 + 40 89 + 8	Morris (Herbert) 193	_	6
2 L 09	Norwest Holet 87	_	7

IMPROVEMENT OF £343m. ON JANUARY FIGURES

# Payments surplus of £31m. last month

By Peter Riddell, Economics Correspondent

cent months and exaggerates used by the extent and rate of the a year ago.

The authorities are, however,

Dealers reported that the Bank the year.

England had intervened on The fi The effective sterling closed unchanged at 62.0.

and timing of the turnround in The fall in the visible trade the current account as Mr. Denis deficit last month to £189m., from purchases chequer, makes his final decisions for the Budget a fortnight to-day.

E288m. between the last three Year holidays.

The impact of the build-up in monthly periods confirms the imports in February may also North Sea production is sugwidespread view that the have been artificially low gested by crude oil exports of Treasury forecast in December of because of a £147m. drop in £123m, in the last three months, monthly periods confirms the widespread view that the

BRITAIN HAD a current account a deficit of £1.5bm for 1977 as a surplus of £31m last month—a whole is now too pessimistic. turnround of £343m compared This is supported by the con-with January. This continues the tinuing rise in the invisibles' sharply fluctuating trend of re-surplus, now £220m a month, cent months and exaggerates nearly 50 per cent higher than

The news led to further general demand for sterling in revise their forecasts downwards foreign exchange markets vester as far as some outside estimates day and the pound touched \$1.72 of a current account deficit of Defore finishing 10 points up on around £500m, for the year and the day at \$1.7195, its highest they do not appear to be expecting a move into sustained surplus until towards the end of plus until towards the end of

The figures for the down the rate by selling ster-ling as it did at times last week. during the summer there may rate be higher imports than now o The latest trade figures do to a lesser extent, of diamonds, little to reduce the official unagainst the background of an certainty- about the exact path improving underlying trend.

Healey, the Chancellor of the Ex the record January figure of

trade trend.

ing the usual seasonal adjust the level at the end of last year 11 per cent on a three-monthly But a drop in the current ment to allow fully for the because of the build-up of comparison is explained by account deficit from £518m. to effects of the Christmas and New domestic supplies.

higher sales of food, basic

BALANCE OF PAYMENTS

Seasonally, adjusted £m.					
	Visibles	lavigibles	Current		
1975 1st	<b>- 947</b>	+403	544		
2nd	<b>— 655</b>	+360	<b>—295</b>		
311	- 967	+407	<b>-566</b>		
415	<b>— 626</b>	+396	230		
1976 Tst	538	+458	- 80		
2nd	— 91 <del>9</del>	+480	-439		
3 d	-1,148	+612	-536		
4th	<b>— 987</b>	+619	-368		
Sept.	- 361	+204	-157		
October .	- 318	+206	<b> 712</b>		
Nov.	<b>— 455</b>	+205	-249		
Dec	<b>— 214</b>	+207	- 7		
1977 Jan.	<b>— 532</b>	+220*	<b>—312</b>		
Feb.	<b>— 189</b>	+220°	+ 31 -		

the record January figure of mainly crude oil, probably £532m, was entirely explained reflecting the end of stockby a sharp fall in imports-down building ahead of the OPEC Sharp variations in imports, 13 per cent. in volume price rise and a temporary dip especially of oil, have made it This followed a broadly simi in the bornal level of deliveries. difficult to distinguish what has lar increase in imports in While oil imports may rise been happening behind the January, both changes resulting again within a few months, it is highly erratic overall visible in part from difficulties in mak hoped they will not return to

including £51m. in February. £177m. in 1976.

far seems to be advancing as hoped, progress on the non-oil side has been more limited with exports of manufactured goods rising very slowly and imports of finished goods still increasing

of manufactured products in the last three months were only about 2 per cent higher than in the second quarter of last year and the sole explanation for the slow response to the depreciation in sterling is that exporters are taking more of the advantage in immediate

The result, overall, is that the total U.K. share of world trade has reverted to its long-term decline after holding up quite well in 1975 and early 1976.

other transport equipment have fallen by nearly 10 per cent in previous quarter, with sales of machinery fractionally ahead and sales of chemicals unchanged. The rise in export volume o comparison is explained by higher sales of food, basic materials and fuels.

Editorial comment Page 20 Tables Page 18

industry policy.

Continued on Back Page

## Uneasy calm in Bologna after riots

BOLOGNA, March 14.

IN THE past 48 hours Bologna, university town, has been transinto an academy of political violence. Although an uneasy calm

returned here to-day except for some isolated vandalism after the devastation of the town's historic centre by armed urban guerillas expected a revival of the violence, which erupted over the week-end and continued until late last night, at any moment. emotive occasion for Bologna. At least 1,000 policemen armed with Winchester rifles, tear gas and revolvers laid siege to the town centre after using armoured vehicles and bullet-proof trucks to clear the university in the beart of Bologna. The funeral

of the medical student, Francesco Lorusso, killed by a police bullet during a student riot last Friday, took place this morning in a climate of extreme tension. It was the shooting of In the last three months, Francesco Lorusso, which exports of motor vehicles and sparked off Italy's latest and unwhich precedented wave of political violence spreading from Bologna

> The Italian Government last night hinted at the prospect of introducing new anti-terrorist measures if there was further Page 5

the situation has been particu- outing.

casting station — Radio Alice— the institutions and democratic to promulgate subversive structures of the city propaganda.

Claiming to be part of an independent Left-wing protest movement, they shouted antianti-Fascist Communist and siogans accusing the Junta of Bologna of Junta" of Bologna of being tremist tarnished with the blood of present

Reith's views on future Tory

Its industrial base of small adapt itself to changing conditions. Its university which

	Nome Nepter
Bologna's personal pe	ounting for 60,000 of opulation of 480,000, ted more overseas in elsewhere in Italy. e now 8,000 foreign ainly Greeks, Arabs, and the students

of moderation unparalleled in the rest of Italy. The university, which, as at Oxford and Cambridge, is an integral part of the city, has always had better facili-ties than those elsewhere in

When the riots first broke out on Friday, the police found undermanued. According to the authorities they over-reacted, a tendency which was apparent yesterday when tear gas was thrown at groups of people taken for demonstrato Rome to Milan, Turin, Bari, tors who had gathered in Piazza Palermo, Naples, Florence and Maggiore, the main square, for many other cities. In Bologna, their regular Sunday afternoon

larly scrious. While admitting that the On Saturday night, masked authorities had seriously under on Saturoay night, masked authorities that seriously under-extremists threw incendiary rated the students' protest bombs at public buildings, during the last few weeks in smashed shop windows and Bologna, Sig. Renato Zangheri, raided an arms store, erected the Communist Mayor, claimed barricades by overturning city that the riots were part of a buses, and used a private broad-co-ordinated attempt to disrupt

#### Symbol

To-day leading Communist officials here said that Bologua "Red had become a target for exiarnished with the blood of prevent the inevitable political Francesco Lorusso. They shouted advance of the Communist Party and painted on the walls in Italy and the country's poliphrases like: "We want every that the country's political transformation." tical transformation

"Bologna," one explained, "is the only practical example Italy of the Communist adminis-Italy of the Communist administration it has evolved into one of Italy's most organised and prosperous towns. Even in times of recession it has unanaged to do better than most places.

Italy of the Communist administration working effectively. It is therefore not surprising that they should have picked upon us.

"Those forces which see this town as a symbol of the inevitable political and social transplaces. formation of Italy clearly\_regard and medium industries has it as a major threat. By dis-shown an unusual flexibility to adapt itself.

Continued on Back Page

## after Varley is consulted ALKS ON the British Leyland on the almost unanimous rejectuised by the union or the com-there is no prospect of rescue, artish for the Striker of the amost thanking reject the layer of the striker of the amost the companies are forced in their long toolroom strike will be on Friday for a return to work. As the lay-off toll inside own interests to put their house resumed to-day by management. By yesterday 46,000 workers. Leyland Cars mounted, so did in order." and union leaders, following about half Leyland Cars' work the short-time working among Sir Keith remains at the centre of the short-time working among Sir Keith remains at the centre of the short-time working among Sir Keith remains at the centre of the short-time working among Sir Keith remains at the centre of the short-time working among Sir Keith remains at the centre of the short-time working among Sir Keith remains at the centre of the short-time working among Sir Keith remains at the centre of the short-time working among Sir Keith remains at the centre of the short-time working among Sir Keith remains at the centre of the short-time working among Sir Keith remains at the centre of the short-time working among Sir Keith remains at the centre of the short-time work in the short-time wor companies are forced in their

More Leyland talks to-day

senior company representatives, went to the Commons last night to consult Mr. Varley after six hours of talks at the company's London headquarters.

Parliament, Page 18 Society To-day Page 21

A joint statement after the ciliation and Arbitration Service. Joseph management-union talks said yesterday explained why it would "Britain that "due to the seriousness of be difficult for ACAS to become rescues."

discussions last night with Mr. force—were idle, nearly all of supplier companies. The number of Tory policy-making and there thing " and " We want to destroy Eric Varley, the Industry Secretien as a result of the toolroom of workers on short-time at are increasing signs that Mrs. the strike.

Wilmot Breeden rose from 450 Margaret Thatcher accepts Sir Bologna was taken by surprise.

speech that appears to herald at E to New Lork more aggressive Conservative attitude towards Government aid to ailing companies, Sir Keith

anger U.S. retailers as well as Japanese and Korean makers of TV sets. Page 8

To sets. Page 8

To sets. Page 8

To linding Gandhi, the son of India, escaped unhurt of India, escaped unhurt of India, escaped unhurt of Secretary of India, escaped unhurt of India, escaped unhurt of India and India

ing on the toolroom problem and to men on unofficial strike whose "Rescues are enervating and heard a report from Mr. Scanlon representatives were not recog debilitating," he declared. "If

## Borthwick bids £10m. for FMC

BY TERRY WILKINSON, CITY STAFF

ia skyjack

in onth was only slightly up or January's level, as the squeeze on incomes continued to hold on incomes continued to hold on incomes continued to hold of the pilot of an Iberia have lated in the shops.

If the pilot of an Iberia have lated in the shops of seven and 30 pass three months at an annual rate was of seven and 30 pass three months at an annual rate at the time. Basque hattersley, Prices Secretary, at the time. Basque hattersley, Prices Secretary. Parliament, Page 18. TEA could expected, Page 5

The pilot of an Iberia hattersley, Prices Secretary. A merger would "undoubtedly that the meat trade in Britain."

A merger would "undoubtedly the parliament, Page 18. TEA could to state and the NFU Development form the FMC that should be parliament, Page 18. TEA could the NFU Development form the Trust.

The pilot of an Iberia hattersley, Prices Secretary. A merger would "undoubtedly that was "be influence to inject new management into FMC. The chairman of Borthwick. Said yesterday that the merger talks, which began in the meat trade in Britain."

A merger would "undoubtedly the was "be voted off the Board after a spitte of opposition from the FMC that was "be voted off the Board after a spitte of opposition from the FMC that was "be voted off the Board after a spitte of opposition from the FMC that was "be worted off the Board after a spitte of opposition from the FMC that was "be voted off the Board after a spitte of opposition from the FMC that was "be worted off the Board after a spitte of opposition from the FMC that was "be worted off the Board after a spitte of opposition from the FMC that was "be worted off the Board after a spitte of opposition from the FMC that was "be worted off the Board after a spitte of opposition from the FMC that was "be worted off the Board after a spitte of opposition from the FMC that was "be worted off the Board after a spitte of opposition from the FMC that was "be worted off the Board after a spitte of opposition from the FMC that was "be worted off the Board

Borthwick's terms for FMC, formerly the Fatstock Marketing Corporation whose remaining 13,000 shareholders are almost all farmers with average hold-ings of 220 shares, are seven

With Borthwick closing 2p labour force), FMC announced a lower at 87p last night this values each FMC share at 101p.

Ahead of the news FMC shares, It was during the upheavals which have been the subject of following the NFU Trust bid that many recent bid rumours, were Thomas Borthwick — then a pristrading at 68p, having been in vate company, but which last the low 30s as recently as summer made a £12m offer for December. They closed 17p sale to the public — first lighter at 85p, reflecting market doubts that the bid can succeed.

The carrent bid terms can be measured against the 65p a share private Vestey group. Its share cash offered by NFU Trust itself in 1974. That bid, although subsequently cleared by the Monopolies Commission, was later 10 per cent.

FEATURES

New York: Down the

primrose path ......

Society To-day .....

Principles and politics

EEC borrowing plans ...

Guatemaian politics ...

Australian banking and

FT SURVEYS

finance ...... 15-17 Italian engineéring ... 29-33

Three weeks after the Board that profits had collapsed from £4m. to £990,000 and the dividend was halved to 2.5p.

ings of 220 shares, are seven Bortiwick shares for every six organisation and 1,000 redundancies (a 10 per cent cut in the labour force), FMC announced a lower at 27n last night this relation.

A further important factor in the timing of Borthwick's offer is that the NFU Trust, having bought 2 per cent. of FMC in the past three months, could obtain control in the market in a few by buying a further 2 per cent.

Mr. Jack Clarfelt, chief executive of FMC, who is calling a Board meeting to consider the offer, said he was "absolutely satisfied that the Board will not change its mind." The offer was "totally unacceptable both com-mercially and financially." Borthwick is being advised by Morgan Grenfell, FMC has called on Mr. Charles Ball of Barclays Merchant Bank, a veteran of big

take-overs Background to bid Page 35 Lex Back Page

INTERIM STATEMENT

ON OTHER PAGES Lembard
Management Page
Met and Matters
Michas Rews
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England 430 behind

and fading fast

BY PETER RIDDELL

THE GOVERNMENT'S committed inflation), and on the assumption ment in the IMF Letter of Intent of a specified balance of payto a specific target for the public sector borrowing requirement has been coming under increasing fire in the last few weeks such an idea in the U.K. But the objections have been both it seems to offer the hope of a conceptual—against the whole more ordered and rational resides of a target fixed in terms ponse than occurred last autumn of current prices—and practical conceptual—against the whole more ordered and rational resides of a target fixed in terms of current prices—and practical—pointing out the difficulty of forecasting the PSBR with any accuracy. The objectors have included the National Institute, the Nidland Bank panel of distinguished Oxbridge economists and Mr. Terry Ward, the specialist adviser to the general sub-committee of the Expenditure Committee, broadly reflecting the "New Cambridge"

Vulnerability

This does not mean that of any antional residues of the PSBR projection for 1977-78 from £9bn. to £11bn. (later from £9bn.), solely because of changed assumptions about unemployment and economic growth rather than a more expensionary fiscal stance.

ing—not least by the last when the team visits London in May to review progress so far—even that it would have provided the though the circumstances of last autumn effectively left the factorial policy. Further fiscal action was anyway government with no option but made necessary on confidence to accept a PSBR target then. The increasing interest of finantial few years and the repeated last few years and the repeated failure to meet forecasts between failure to meet forecasts between 1974 and 1976, sometimes by a the existence of specific caffings large margin, created such doubts about fiscal policy that a commitment to a tight ceiling was an inescapable step towards to small changes in the rate of economic growth and interest total confidence.

#### A tight rein

rigid. The basic objection is that large amounts, parts of which are a PSBR target has been fixed only indirectly controlled from independently of possible the centre. a robk target has been fixed the centre.

changes in other economic variance in other economic variance.

Any PSBR projections have a well prompt further expenditure cuts of tax rate increases in order to meet the target—as it did in December 1976—which in

TV/Radio

BBC 1

† Indicates programme in

black and white. 6.40 a.m. Open University (UHF

success under National Huntrules, Bula proved a shade disappointing last time out, going down by 1½-lengths and eightlengths to Master H and Broucho II in the valuable Leisure Caravan Parks Chase at Sandown six weeks ago.

This does not mean that the Their arguments deserve hear constant or full employment ing—not least by the IMF when deficit was necessarily at an its team visits London in May to acceptable level last autumn but

rates. The IMF terms do, how ever, allow for a review of the 1978-79 ceilings later this year.

But apart from all this, there Nonetheless while the PSBR are also major practical problems ceiling can be seen as a firm in predicting the PSBR at all sign of fiscal rectitude and of The Treasury has faced a lot of the Government's more general criticism on this score, to some the Government's more general criticism on this score, to some determination to keep a tight determination to keep a tight reln on public spending, its practical impact could be excessively rigid. The basic objection is that only indirectly controlled from the country of the

ables. As Mr. Ward points out, margin of error of not far off if GDP growth turns out to be £2bn. on either side at the be

> The level of local authority borrowing from the market rather than from central Govern-

THERE WILL be no more recent months than that put up who interest me most are John popular result on this after by Dun't Hesitate in defeating Cherry and The Dealer. noon's opening, day of the Pendil by four lengths in The Sirst, a high-class stayer on Festival meeting than a win for Kempton's Yellow Pages Pattern the first, a high-class stayer on Festival meeting than a win for Kempton's Yellow Pages Pattern the first, could finish only third the former dual champion Chase towards the end of last behind Midsummer Lad in a hurdler, Bula, in the National month. The Compton 7-year-old, novices event at Ascot last Hunt 2-mile Champion Chase.

The Compton 7-year-old, novices event at Ascot last Hunt 2-mile Champion Chase.

The Sun behind Midsummer Lad in a hurdler, Bula, in the National month. The Compton 7-year-old, novices event at Ascot last Hunt 2-mile Champion Chase.

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The Sun behind Midsummer Lad in a hurdler, Bula, in the National month. The Compton 7-year-old, novices event at Ascot last Hunt 2-mile Champion Chase, and and found the two miles trip too in the course of his previous a repeat performance seems on sharp. exploits here, and there will be the cards.
plenty of backers expecting him

CHELTENHAM 2.30—The Dealer\*\*\* 2.05—Bula 3.40—Space Project 4.15—Don't Resitate\*\* 4.50—Mount Prague\* 5.25 Roaring Wind SEDGEFIELD 3.45—Subway 4.15—Calculator

Bula could land popular win

BY DOMINIC WIGAN

put up his best performance to a lead of 430, and Marsh was date last time out when defeatdown six weeks ago.

However, that race was his sixth in a fairly short space.

With the benefit of a good rest behind him now, he may be ready to resume winning form.

I take him to score at the chief ing to be the cause.

Expense of the under-rated Spanish Tan.

Few young chasers have put up a more spectacular display in Novices' Hardle.

4.15—Calculator date last time out when defeating Master Smudge by all of 20 ing Master Smu

BY ANTONY THORNCROFT

## Old Masters are in demand

A PAINTING by the early 17th- famille rose madarin baluster Language and similar early 19th-century Dutch artist Cornelis vases and domed covers, an century items.

van Haarlem of St. John the impressive 51 inches high.

The finest collection of Continess established an auction of art, totalled £124,348. A pair the U.K. since the War comes record for the painter of £32,000 at a Phillip's sale of Old Masters of £4400 to a private break for £4400 to a private break fo

SALEROOM

RACING

to gain his sixth course victory.

The easy winner of Haydock's Sundew Chase early this term, in which he recorded his 34th success under National Hunt

Other good prices were the £11,000, almost double the estimate, paid by Tassel for a mountain landscape by Herman Saftleven while a painting by the circle of Lorenzo di Credi of lower than forecast at present ginning of the financial year and the circle of Lorenzo di Credi of a Madonna and Child was bought to an increase in the PSBR as 1976-77, the outcome is still untax receipts declined relative to certain by a figure of hundreds public expenditure. This might of millions of pounds.

The circle of Lorenzo di Credi of a Madonna and Child was bought by Somerville for £9,500. Rawlinson paid £8,000 for a public expenditure. This might of millions of pounds.

Northern Ireland News. 5.55-4.20 Scene Around Six. 6.50-7.20 Look Where We Live. 11.55 News and

The auction of Chinese works nental miniatures to be sold in

top prices of £480 for a pair of The highest price is expected

A routine auction of Eastern by John Smart, Samuel Cooper works of art made £14,264, with top prices of £480 for a result of the samuel Cooper and Richard Cosway.

Saftleven while a painting by top prices of £480 for a pair of The highest price is expected the circle of Lorenzo di Credi of a Madonna and Child was bought by Somerville for £9,500. Rajasthan polychrome dolls and Prince Napoleon. The second for a Burmese bronze rain drum, son of Louis Bonaparte and Rawlinson paid £8,000 for a A salle of Australian paintings Queen Rortense, he died, aged william Key portrait of a lady and among the very active European buyers Fiorini gave £6,000 for an allegorical scene by Francesco Fontebasso.

The highest price is expected 19th-century wood articulated for an Isabey large miniature of Rajasthan polychrome dolls and Prince Napoleon. The second for a Burmese bronze rain drum, son of Louis Bonaparte and brought in £220,953. The highest 27, in 1831 in the Romagna rising price was £10,625, paid for a view against the Pope. His younger of MeBourne by Henry C. brother became Napoleon III. Gritten and the same for a view The miniature is estimated at beof Lake Gnotuk by Johann H. tween £7,000 and £10,000.

Joseph Eugen von Gnerard.

did in December 1976—which in turn would reduce GDP growth still further."

There is much more to be said for the use of a target reflecting the "constant employment" budget deficit — similar to that developed in the U.S. and Germany — which indicates changes in the public sector financial balance at a constant pressure of demand and on the basis of current spending plans and forecast with a largely unstated tax rates (revalued to allow for a margin of error on either side.

There is much more to be said for the use of a target reflecting the "constant employment" budget deficit — similar is happening and what the impact will be next year. And given the general problem of estimation on revenue and expenditure, and Germany — which indicates changes in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the developed in the public sector financial balance at a constant pressor to the deficit — similar to the more to the more tone to

SOUTHERN

1.28 p.m. Southern News. 2.89 House-party. 5.15 Popeye and the Piratea. 5.00 Day by Day including Southsport. 7.30 Emergency. 11.28 Day August. 12.15 a.m. Southern

TYNE TEES

North East News and Lockeround. 3.50 The Mary Tyler Moore Show. 5.15 Enumerchie Farm. 600 Northern Life. 7.38 Rawaii Five-O. 11.20 Rock Follies. 12.20 a.m. Epilogue.

ULSTER

1.29 p.m. Lunchime. 2.00 See You Tuesday. 3.48 Ulster News Headlines. 5.15 Rm Joe Run. 6.46 Ulster Television News. 6.65 Crossroads. 6.39 Reports. 1.36 Emergency! 11.45 Bedtime.

WESTWARD

1225. p.m. Gus Honeybun's Birthdays.
128. Westward News Headlines. 5.15
Supersonic. 6.00 Westward Diary. 7.00
Sale of the Century. 7.30 The Streets
of San Francisco. 11.28 Westward Late
News. 11.25 Khaine the Super of the
Song. 11.50 Faith for Life.

YORKSHIRE

6.25 Crossicads.

7.06 Dave Allen and Friends.

7.30 The Six Million Dollar Man.

8.30 Tom O'Connor.

9.90 This Year Next Year.

10.00 News.

4.30-4.0 Weithelma: 8.80-6.15 Y Dydd.

6.30-7.0 Forum. 10.35 Bywyd. 11.15

World in Action. 11.45-12.15 a.m. Richen
Garden.

HTV WEST—As HTV General Service
except: 1.28-1.38 p.m. Report West Headlines. 6.15-6.38 Report West.

10.00 News.

10.00 News.

10.30 Once in a Lifetime.

11.20 Jack Parnell and his Music.

11.50 Night Gallery.

11.50 Night Gallery.

11.52 Am. Close: Tony Bridge Today.

11.55 Am. Close: Tony Bridge Today.

11.55 Happy Days. L30

11.55 Late Call. 11.55

Night Gallery.

All IRA regions as London

Night Gallery.

# FILM AND VIDEO

CENTENARY TEST

appeared. visual media has become a legal cause célèbre of the late 20th century Many of the existing copyright laws and international

the recording of television broadcasts on to videotape.
Under the terms of the 1956 Act, this is illegal—but the broadcasters in this country have tended to turn a blind eye to private activity and have accorded qualified dispensation to educational users. Not so, however, in the U.S. where at the person responsible for the state of the person responsible for the state of the person responsible for the state of the person responsible for the current law in the curr

Blind eye

Most if not all of the U.K. Parts of the report deal with expresses the welcomedia industries will welcome the copyright of "diffused" the establishment Whitford's recommendation programmes, that is television archive, properly that we should adopt the relays. Whitford proposes that handle this function German system of a blanket a proviso in the 1956 Act, able. Since it is a levy on the sale price of audio allowing the diffusion of broad- on the fringe of and video recorders. This will casts and programmes as an terms of reference remove some of the uncertain incidental service in hotels or gested that a separa ties and de facto illegalities, other premises where people might investigate recompense copyright owners sleep, should be abolished. A problem. and even liberate more record- new exception would permit the No doubt the fi ing applications. However, transmission of authorised vision industries

educational users—who make broadcasts by the BBC or IBA about detailed as recordings additionally have to pay for an taneous broadcast is relayed sensible and fair, annual licence if the proposals and only within an area from to unleash any vio.

THE FIRST quarter of 1977: The levy would not apply to received normally witnesses the publication in UK dictating or studio equipment, vides vital conving of two of the most important and the dispensation would not for films and video Parliamentary reports affecting extend to commercial record works, but it was tries over the last 22 years. The ings. It is not clear from the prevent the ings. report of the Annan Inquiry report whether feature films regional TV-page into the future of broadcasting recorded off TV would be ex- also the interis due to be published next cluded or not - a point which casts with localmonth—and 10 days ago the may worry the cinema industry. Such a raifing so-called Whitford Committee's One film society chairman has impinge in the

his house.

copiers and cable television, to cover the copying of books, is the view that the and the recommendations of articles and similar printed in its definition the Whitford Committee now material. The present law allows graph film, can attempt-with admirable fair- the making of single copies; it as also meaning ness and success it seems to me is proposed that this should be ings. Much legi to put the situation straight. dropped and all users should be has existed ove Perhaps the biggest single required to have a licence if the Whitford does: problem tackled by Whitford is copyright owners require it. the recording of television Still photographers have wo

when they would view TV pro- author of commissioned works
grammes—and that the Beta- will retain the copyright unless
max is merely a "time-shift" contracted otherwise — but national film libral without restriction of use of the way equipped to work by the commissioning sudden, huge in

frequently-will provided the whole, simul-report, but the pre

THE AUSTRALIAN between ing Davis on 45 and Walters on in this match to made sure that England did 32 Although the pitch was easy front of the stamps a lot to do in the straight there and found the two-miles trip too sharp.

With an extra half mile to-day and Cheltenham's testing climb to the finish, Mr. Milton Ritzenberg's six-yearo-id Stage Door Johnny will be seen to better advantage.

The Dealer, a stablemate to Bula, goes from strength to strength. A 11-lengths winner from Charles Murphy over to-day's course and distance early in the season, The Dealer put up his best performance to date last time out when defeat a lead of 430, and Marsh was the same way during the first to the first last time out when defeat to the strength to strength to strength to strength and distance early in the season, The Dealer put up his best performance to date last time out when defeat a lead of 430, and Marsh was a like the pich was easy front of the stamps in Davis on 43 and watered in the seamers were able fractionally.

Despite the heavy through the pich was easy front of the stamps of the pich was easy that neither player was he had received for make the odd ball deviate a Despite the heavy through they needed if they to make the odd ball deviate a Despite the heavy through they needed if they to make the odd ball deviate a Despite the heavy through they needed if they to make the odd ball deviate a Despite the heavy through they needed if they through they needed if they thride, so that neither player was he had received for make the odd ball deviate a the same says he had received for make the odd ball deviate a the say he had received for the stamps of the stamps of the first into the stamps of the stamps of the

BY TREVOR B

Australia: 138 and 387 for 8. England: 95. Australia: 138 and 387 for 8.

It was a bad day for England and by the end they looked a demoralised side. Their over rate was depressingly slow—only 57 then Hookes, after several unsuit of the hookes, after se

sweetly.

Strokes which brought him his why he should not strokes which brought him his why he should not second innings before another by Fletcher off the bowling of century, though on splendid crowd of well over Underwood in the following one. feeling that the 50,000 with their score at 101 for Strange to say this was the first already made into 3, the two not out batemen he of the 19 catches taken so far than they need.

BY JOHN CHI

Copyright tape

report on copyright and designs already been rapped by the networks now a Copyright and the audio for recording science fiction also proposes that films off the box and holding limits for U.K. re-screenings for members at be extended to

conventions could not anticipate The reprographic industry Uncertainty the full impact of new tech might have mixed feelings about nologies such as audio and the proposal to introduce a One conclusk video recording, plain paper flexible blanket licensing system lawyers to sigh w

present Sony are being sued be the person responsible for the current law by by Walt Disney and Universal composing the photograph. This of all new books by Walt Disney and Universal composing the particular of all new books on the grounds that the Sony will mean that photographers deposited in cer Betamax video recorder is being working with materials supplied libraries. The figure promoted for use by the public by a client can claim retention vision archivists to record TV shows, including of the copyright. But employers want similar legisl films, which are copyrighted by will retain copyright of works their own medithe plaintiffs; Sony are arguing executed by people in their because much valu that U.S. copyright laws were employ — except for exploita- is being scrapp not intended to prevent the tion of works in ways not originarchives can rare public from deciding how and ally intended. Likewise the purchase it.

which the broadcast could be storms.

ships and aircraft

however, that def. 1956 Act generall

material. Whitfor

SNOW REPO

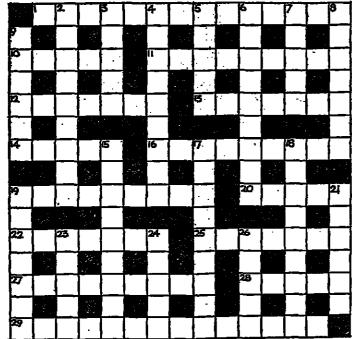
Depth S (cms.) L U

res 75 279 ( con bard bess:

the Rivershank Lies For Schools. This is Your pitch. 23 years and the Collogues and

St. Moritz .... 88 158 'C Spring snow, some powder. 

Les Menuires Fresh snow on



**ACROSS** 1 Angry allusion — requiring 10 Disturb the elite (5)

11 Enlivening or taming in a 15 Poetic jewellery manufac-jungle (9) turer? (9) 12 Draw wife and beam (1)

12 Exclamation of approval heard in the hen-house? (4, 3)

14 Feeling remorse for bankrupt with only one note (5)

15 A group of detectives I fired without right turned

21 Make a statement about the

19 Mind being at home to relate hadly etc. (9)

19 Mind being at home to relate bit of ground (5) badly etc. (9)

badly etc. (9)

bit of ground (5)

20 Beyond hope of recovery?

24 Pulled together and strained

commended (7) 25 Pedal gin (3-4)

26 Stock made from oriental 27 Detest sailor getting order in a note (9) a note (\*)

28 Type of monkey taking part in jungle murder (5)

29 The arrogance of a bridge player with good cards (4-10)

2 Reserve has to teach during

break (9) wood-god or stray hybrid (5) Twice prepared but not bespoken (54) & Cast and force fish to follow

Arguing about a child in

South-East only).

5.55 Nationwide (London and South-East only).

6.20 Nationwide.

6.30 Rising Damp.

7.45 Glas Y Dorlan. 7.45-8.10 12.00 Noddy. 12.10 p.m. Hickory 6.00 Gramada Reports. 6.30 Rising Damp.

7.30 The Blonic Woman. 11.50 Hamicide.

8.30 Nationwide.

8.30 Nationwide.

8.30 Rising Damp.

8.30 Nationwide.

8.30 Rising Damp.

8.30 Rising Damp 11.55 Weather/Regional News.
All regions as BBC 1 except at
the following times:

only). 9.28 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Bod. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.52 Regional News (except London). 3.55 Play School. Jackanory. 4.40 Rentaghost. 5.95 John Craven's Newsround. 5.15 Take Hart. 5.35 Paddington. Wales 5.55-6.20 p.m. Wales To-day. 6.50-7.10 Heddiw. 7.15-

F.T. CROSSWORD PUZZLE No. 3.330

Weather for Northern Ireland.
England—5.55-6.20 p.m. Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle); (Leeds, Manchester, Newcastle);
Midlands To-day (Birmingham);
Points West (Bristol); South
To-day (Southampton); Spotlight
South West (Plymouth). 6.50-7.20
East (Norwich) Sporting Types;
Midlands (Birmingham) Major
Minor; North (Leeds) Get Up and Go; North East (Newcastle) Plat-form VI; North West (Man-

7 Din created by hooter abou

one (5) 8 Reserved fruit in the end (7)

17 Meddle and engrave iron with

Solution to Puzzle No. 3,329

Solution to Puzzle No. 3,329

QUEERSTREET T/M

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ORION EXPRESSED

T S E B R A A E

INTHEWAKE MIMUS

E E N S I E T

MOWPLUS SIDE

T T I O G O

AVON CURTAIL

S S E E A T D

HOMER PENALTIES

R I Y O A A L T

OPTIMATES INIGO

Y H E I T R N G

ELY NECKANDWEGK

9 Drink for each meal (6)

chester) Music Is My First Love; South (Southampton) Keepsakes; South West (Plymouth) Penin-sula; West (Bristol) Day out. BBC 2 6.40 a.m. Open University. 11.00 Play School. 11.00 Play School.
2.00 p.m. Other People's Children.
2.15 Racing from Cheltenham.
4.55 Open University.
7.00 News on 2 Headlines.
7.05 Zarabanda. 7.30 Newsday. 8.10 Chronicle.

9.00 Three Piece Suite.
9.30 The Man Alive Report.
10.20 Oscar Peterson Invites . . , 

LONDON 9.30 a.m. For Schools. 19.40 Hammy Hamster's Adventures on the Riverbank. 11.05 For Schools.

and What's Ou W.

ties Report at Six.
Century. 7.30 The St.
St. Francisco. 111.20 Commen.
Previnious Meterovológiques.
GRAMPIAN
First Thing. 1.20 F

\*\*addines. 8.15 S\*
6.10 WFF 1.25 z.m. First Thing 1.25 z.m. Gram-plan Nevs Headlines. 5.15 Scippy. 6.98 Gramplas Today. 6.10 Widdle Chema. 11.59 Reflections.

except at the following times:

ANGLIA :

1.25 p.m. Anglia News. 2.00 House-party. 5.25 Sar Maidens. 4.00 About Anglia, including Police Gall. 11.29 Rock Follies. 12.29 a.m. Anthology.

ATV MIDLANDS

1.29 p.m. ATV Newsdesk, 5.15 Rising Damp. 6.90 ATV Today 7.39 Hawaii Five-O. 11.50 Police Surgeon.

11.20 p.m. Border News. 2.00 Honse-party. 5.15 Out of Town. 6.00 Border News and Lookaround. 7.00 Mr. and Mrs. 7.30 Emergency 11.23 The Streets of San Francisco. 122.15 a.m. Border

CHANNEL

BORDER .

GRANADA 1.20 p.m. This is Your Right. 5.30 p.m. This is Your Right. 5.15 Crossroads.

1.28 p.m. Calendar News. 3.59 Calendar Tuesday. 5.15 Emmerdale Farm. 6.86 Calendar (Emley Moor and Belmont editions). 7.36 Hawaji Five-O. 11.50 The Old Counts.

# behind Norman Stevens

by WILLIAM PACKER

The Arnolfini has grown used imaginative freedom and enternow to its warehouse palazzo prise.

It is moved into so recently. His work has always been of its so close to the city's a peculiar, distinctive refinetive refinetive regular winter season at the state right winter season at the state regular winter season at the state re

The Lead of

**₩**... .. .

BY TREW

stopped or bauked in some way, so happens that the major an intriguing formal exercise, of the work now at the There are other technical puz-ling has just such a posi-zies to solve; foliage requires a if somewhat elliptical con-vocabulary of marks that will not

York City Ballet, fresh from its triumph in Paris, opened its regular winter season at the State Theater in Lincoln Center.

matter in hand, for he is picture, and the emptiness of ity encouraged to gaze out the state of Ein his work and, in the Space, the pictorial space that general sense, the world every painter conjures out of the ligh which he moves must flat canvas, is still the central into that experience. More image, enclosed perhaps by the calarly, where the artist bars of a gate, the huge stones sidirectly upon the land-of Stonehenge, or by a tangle of lundergrowth, all of which both luns, he must hope that the block our vision and invite us to settlement granted only some of their demands.

The luman presence less frequent garbage collections. Fortunately, at the eleventh—almost the twelfth—hour the musicians voted to accept a settlement they had reached a few days earlier (at which point the situation really had seemed hopeless), even though this settlement granted only some of their demands.

On January 25 the season reopened, amid general rejoicing. The only sour reference amid intriguing for the only sour reference amid intriguing the stone way, an intriguing for the only sour reference amid suddenly the eye is stopped or baulked in some way, an intriguing for the only sour reference amid suddenly the eye is stopped or baulked in some way, an intriguing for the only sour reference amid suddenly the eye is stopped or baulked in some way.

On November 16 last the New

libood. All the same, what gives Boy (Jack Hulbert), to name the NYCB its particular quality as kind of cultural manifestations a company is the fact that the ballet presumably seeks to

Merrill Ashley, Robert Weiss and Kyra Nichols in 'Bournonville Divertissements

The only sour note came when duets for Suzanne Farrell and phrasing that makes smooth six, and Daniel Duell, unmistake-the orchestra was booked. One or Peter Martins in Chaconne, elisions possible, elegance of port ably a danseur noble in the two of the dancers looked a little which seem to embody the very de brus.

The only sour note came when duets for Suzanne Farrell and phrasing that makes smooth six, and Daniel Duell, unmistake-the orchestra was booked on the property of the dancers looked a little which seem to embody the very de brus. we of the dancers looked a little which seem to embody the very de brist.

It was to be expected that really cared. For the remain really cared. For the remain really cared. For the season they seemed to be dancing better.

The Entertainment Guide is on Page 12

than ever—not surprising, since that ever—not surprising, since the dancers must have been even more keenly aware than the bottlets and films like The Midshipmatia and ensemble.

The dancers must have been even more keenly aware than the bot only a source of spiritusi and films like The Midshipmatia mourishment, but their very live of the seemed to find disms like The Midshipmatia mourishment, but their very live are shown as the seemed to find disms like The Midshipmatia and films like The Midshipmatia for the polium and the live of the seemed to be expected that making Less successful in adapting the strict in the making Less successful in adapting to the style were Farrell and Patricia McBride, who both adarting the same who the technique. But on the whole it they seemed to be dancing better of these ballets can be considered perfect works by any American dancers—not all of can only be good for the company of the technique. But on the whole it they seemed to be dancing better of these dancing better of these ballets can be considered perfect works by any American dancers—not all of can only be good for the company of the technique. But on the whole it to engage a soprano for or frantically wave his arms in the main the polium in the programme. The main the polium is a submerval of the main the same who the strict in the same to have to meet the challenge of having to engage a soprano for or frantically wave his arms in the main the polium in the technique. But on the the challenge of the technique as to have to meet the challenge of the challenge of the main the programme. The main the programme is the main the same who the same of the season of the season of the expectation of the season of these one of the season of the season of the season of the

W York Ballet

by DAVID VAUGHAN

Peggy Lee

## Vampire

by B. A. YOUNG

I've never yet seen a play by a brothel, the characters putting Snoo Wilson of which I wholly on new personalities that do not got the drift. On the other hand necessarily emerge from their

with a new third act for this turn into the Virgin Mary and production, fulfils both of these generalisations.

The theme, insofar as a single theme runs through the three more-or-less independent sections, is explicitly stated in the new act. "It's all gone," a girl laments, who may or may not be Pattie Hearst. "because I make friends with people. They suck my blood." She has been hidding away at the top of the pagoda in Kew Gardens, where she has been joined by two punk girls. In the first act, the youngest of the three daughters of a Welsh curate seduces a soldier who is about to marry her elder sister. Sister poisons herelder sister. Sister poisons herelder

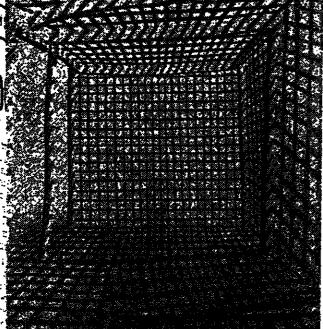
got the drift. On the other hand necessarily emerge from their I've seldom seen one that didn't original ones. In the second keep me laughing. Vampires, a (alleged to take place in 1914, piece which is several years old though fighting at Passchendaele but which has been furnished is already going on) the people with a new third aet for this turn into the Virgin Mary and production, fulfils both of these Joseph and enact for no good reason the birth of Our Lord,

as this, though. In the first act, stances: I particularly like the we move inexplicably to a occasional speaking of important medium's salon that doubles as lines as quiet asides.

#### Festival Hall

## Hallé/Loughran

under its principal conductor close rapport with them and James Loughran, preceded the always obtains exactly the Mahler with selections from results he is seeking. The Mozart's opera Idomeneo. in bright ring of the trumpets, the which Sheila Armstrong sang more mellow sound of the horns, three of llya's arias, one from the lithe, athletic tone of the each act. A stylish Mozart singer, woodwind, were well adapted to Miss Armstrong has demonstrated Mabler's demands in the first



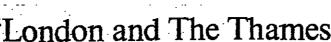
ght a certain phase in his for its own sake, the rich subtle ght a certain phase in his for its own sake, the rich subtle to a close. Never exactly colour, the loose, scumbled an artist, he then all but surface, and the direct and up painting turning in undisguised brush-mark. With to print-making and this new and relaxed confidence lly to etching, for which comes an acknowledgement of nediately demonstrated a influences and sources in a lift and has since gained general way, a clear nod towards table reputation abstract expressionism of a certain colour colour substract expressionism of a certain colour colour substract expressionism of a certain colour co

# Tamburlaine

In painting, turning in the new and relaxed confidence to preserve the comes an acknowledgement of neediately demonstrated a influences and sources in a diff and has since gained a sources in a diff and has since gained a source in a battered expressionism of a certain the reputation.

It is not abandon his picture and indeas but, the same time, and more theme and indeas but, the same time, and more and indeas the same time, and more and the same time, and more and the same time, and more and the same time, and the same time, and the same time, and the same time, and the same time and the same time, and the same time and the same time and the same time and the same time. The same time and th can attest that the singers' diction in this performance was very good, that the composer has once Zabina, spouse of Bajazeth. That again succeeded in highlighting unhappy character was effective words. He has also, as he tively sketched by Alexander omitted to do in The Royal Hunt Young, Malcolm King with his (but achieved to the extend required by the subject in Catiline), provided lyrical relief. Gerald English was splendidly In fact, the sstraightforwardly crisp as Tamburlaine's second-insensuous attractions of the command and virtual confidant lyrical writing are the only hazard to the intelligibility of Tamburlaine, sustained vowels always being a potential obstacle It is worth catching, especially to seizing unfamiliar words always being a potential obstacle It is worth catching, especially to seizing unfamiliar words the ones which carry the action, and in any case, since Hamilton has firmly and not unsuccessfully has firmly and not unsuccessfully being in any case, since Hamilton being in turmoil—has to be of Marlowe's lines, some of them—"Is it not fine to be a compensations in the clever way King?" and "To entertain divine Hamilton places his various solos ensembles and choruses. His already familiar.

The episodes treated concern mainly the subjection of Costoë, King of Persia, the humiliation RONALD CRICHTON



RARCLAYS

TRUST YOUR BARCLAYS BANK MANAGER



#### TO TELL YOU ABOUT BARCLAYTRUST

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So that you can have a team of full-time special-

ists on your side when providing for your family's future. Ask your Barclays Manager about Barclaytrust soon. He knows all about it.





more Hall

## ndrzej Malinowski

by ELIZABETH FORBES

sh Week at the Wigmore from Simon Boccanegra showed egan last night with a reshowed that Mr. Malinowski by the 28-year-old bass, could draw a good, secure if Malinowski. Now envertiant line and might well at the Lodz Opera, this become a magnificent exponent singer has a fine voice, of the great Verdi bass roles in scale, keenly focused when he has dug down deeper lack-coloured, the kind of into the music, and also into the profondo that rarely seems text. In two items by his communications we west of the Oder. If patriot Stanislaw Moniuszko, an

lack-coloured, the kind of profondo that rarely seems text. In two items by his comproduced that rarely seems to the Oder. If patriot Stanislaw Moniuszko, an area from the opera The developed, he has, ally in Polish or Russian a good feeling for style. In two items by his companition of the amount of sound ary in the Wigmore Hall cleverly, scaling down his for a group of Schubert idiomatic phrasing, but also a neteresting, perhaps because really strong framework for the neteresting, perhaps because really strong framework for the plumage of the plumage of the plumage of the plumage of the planist, provided adequate suptific it was again the e and the rock-steady moits that impressed.

In two items by his companition of the stanistic Stanislaw Moniuszko, and a song, unally in Polish or Russian a good feeling for style. In two items by his companition of the plumage of the plumage of the plumage of the planist, provided adequate suptific it was again the e and the rock-steady moits that impressed.

In two items by his companition of the stanislaw Moniuszko, and a song, unally in Polish or Russian a good feeling for style. In the own to me offered as an incore, he achieved much encore, he achieved much shaper characterisation, partly by a more rhythmical pulse. Most enjoyable of all was more rhythmical pulse. Most enjoyable of all was more rhythmical pulse. Most enjoyable of all was more rhythmical pulse. Boris's Death seene from Boris of the amount of sound ary in the Wigmore Hall the stony the subjection of Costroe, thing the subjection of Costroe, the achieved much stanged framiliar.

The episodes treated concern mainly the subjection of Costroe, the subjection of Costroe, the subjection of Costroe, the subjection of Costroe. The piscodes treated framiliar.

The episodes treated concern mainly the subjection of Costroe. The notes that impressed ment suddenly took on a dis-sco's "Il lacerato spirito" tinctive flavour.

Sponsoring the exhibition are beginning of the 19th century,

oht as well live on the best side: the right side as you go down. The sunsy side. The number 5 side. All the great streets of the world have their best side. On Avenue Foch, for a century the most

At register 50, a new development is being built one that feithfully reflects the spirit of Avenue Foch. With three, four and five room apartments in the superstructures. And with four, six and eight room town houses in the lower part, complete with patios, planted areas and hanging gardens a total of 4000 square meters of outdoor living spece out of 5600 square

ents and town houses. The style being greated by the architect and the interior designer is stone and bronze tone, in the tradition of this avenue that leads to the Bois de Boulogne. It is, however a style in which nothing is rigid, a style with a free and flowing concept of space. The rooms are designed for entertaining but have that feeling for intimecy and menth that is so much a part of our taste today.

The building program has been planned to let you reach a decision now on any internal fittings you would like to incorporate, unless you prefer those envisaged by the architect and designer.

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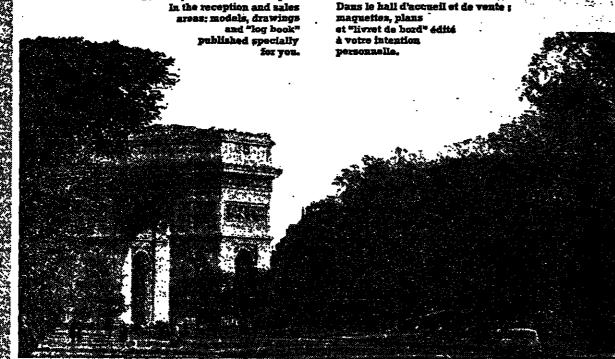
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EEC BORROWING PLANS

## Putting a Triple A credit rating to best advantage

THE KIRGIFEAN Community plans to stop up its becrowing on the interestational money metable states would agree to this would be necessary in order plans to stop up its becrowing on the interestational money processes. The fact that the ESC institutions in guesseal last of the loan mechanism, but present corrupted the state of the loan mechanism, but present companies the ceiling or change the interest that the ESC institutions in guesseal last of the loan mechanism, but present companies to the part that rating to present a few of the loan was taken the purpose of the loans was taken. The SEC Regional Commission that the state of the loan mechanism, has been the present of the loan mechanism, has been the last of the loan mechanism by the loans of the loans was taken. The special pronouncement on long-term policy with states. The special propose of the loans was taken to the loans are largely because with Germany avoided to pick up developed the last present of the loans was the last of the loans was the load of the loans was the last of the loans was the load of the

into the budget in order to give the European Parliament (which approves the budget) a say.

In fact, We would want the responsibility should and the responsibility should are the content of the conten

"pour mémoire." This gives dependent means. Its theoretical lenders a right of last resort ability to raise that levy to 1 per (never yet tested in the courts) cent helps reassure lenders that to the EEC budget. But the Com. it can meet any shortfall. munity loan mechanism has Second, it has an excellent severe limitations. It was set up track record, and therefore has in 1975 and authorised to under-some margin for making slightly take commitments of up to \$3bn., riskier loans. including interest, to its creditors. In its turn it has extended spreading through the new Com-loans to member countries in mission is that interest rate sub-payments difficulties. Loans of sidies are an excellent gearing Sibn. and \$300m. respectively device. If used instead of cash have been made to Italy and grants, interest subsidies can Ireland, and another \$500m. is generate more activity at no likely to go to Italy soon. Taking extra cost. Viscount Davignon that into account, officials estiplans to increase the present mate that they are only about interest subsidies on steel loans \$300m. below the \$35m. ceiling. (at present 3 per cent, for five it is unlikely that certain years), perhaps up to 8 per cent.

are several possibilities, including the setting up of a guarantee fund in the EEC budget like that already in the ECSC budget. Another possibility is to write the loans into the budget document (though not into the actual plance sheet), thereby giving lenders to the EEC some legal recourse to its general budget.

Politically, it is considered essential that any new loan mechanism be formally entered into the budget in order to give of how to improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees vision of expansion on borrowed money realised, there are a lot improve its guarantees.

under the so-called "community The ECSC present credit loan mechanism" are already rating is soundly based on two entered into the hudget document things. First, its levy gives it in-

An idea that is generally



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# Money and Ships 7

Grosvenor House Hotel, London, 22/23 March 19 Conference Chairman, Sir Lindsay Alexander, Chairman, Ocean Transport and Trading Lid.

Protectionism in Shipping Protectionism in liner shipping: a Western European vie A. B. Marshafi, Managing Director, P & O S.N.Co.

Liner shipping: some aspirations of the emerging maritime nations Enrique Rojas, Chairman, Transportacion Maritima Mexicana S.A. Protectionism in bulk shipping: whose interests at stake? Halfdan Ditley-Simonsen Jr., Shipowner Oil producers and their fleets (Speaker to be confirmed)

Lunchtime Address
The Right Honourable Peter Welker, M.B.E., M.P.

Dry Cargo Shipping A broker's view of the marke

John M. Wheeler, Director, H. Clarkson & Co. Ltd. Panelist: H. de Figueiredo, Director of Rio Doce Europa S.A. Port Congestion

An operator's approach to port congestion Paul Zahlan, Managing Director, Medianer Line Port congestion as a global problem

Eric Williamson, Chief, Port Section, Uncted Shipping Tanker Trading and Legislation in the US

Congressmen John Murphy, Chairman of the Merchant Marine and Fisheries Committee, United States Congress Dr. F. L. Wiswall, President of Liberian Services inc. New York Panelist: Erling D. Naesa, Chamman of Intertanko Sea Transport and the EEC

Denya D. Brown, Executive Director, P & O S N.Co. The implications for the Greek-owned fleet of EEC membership Lunchiime Addres His Excellency Dr. T. E. Westerterp, Minister of Transport of The Netherlands

Tankers and the Search for Equilibrium The state of the market — a banker's view

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#### **Vetherlands** arning on ommunity ans

by the President.

Communists and Radicals of the larger of the its legal share, to the drawing which Britain on the IMF late last year.

Duisenberg won a promise against 22 per cent. of the popular vote lindependent Republicans or as chairing the meeting, to "a tape recorder." of the gg. Mr. Healey apparently that he would relay it to Minister James Callaghan, aring both as host of the entry of M. Chirac provoked the mayor and a manufactured as constructed as constr

minunity view on interwhich directly affect the

s a whole. demand is supported by her small EEC countries Mr. Jenkins himself but ig stubbornly opposed by

e controlled floating of

CHALLENGE TO GISCARD REINFORCED

## Chirac is set for triumph in Paris

BY DAVID CURRY

M. JACQUES CHIRAC, leader of granding of standing up have confirmed the trend in its unite on a single list. In five the favour within the parties of the of these M. Chirac led M. Chirac has been months ago, now looks certain to become Mayor of Paris and that it may be forced to the inherent strength of the realist one of the cliral strength of the inherent strength of the realist one of the cliral strength of the inherent strength of the majority than the values of the majority than the strength of the inherent strength of the clir.

M. Chirac, who left office after and the inherent strength of the inherent strength of the clir.

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M. Chirac, who left office after and the inherent strength of the inherent strength of the clir.

M. Chirac, who left office after and the inherent strength of the clir.

M. Chirac hen

of the European Commissions of

Minister James Callaghan, acting both as host of the acting both as host of the neeting and current art of the EEC Council disters.

The Union of the Left scored with the 1971 local elections, arrondissement M. d'Ornano was public — Paris.

The Union of the Left scored with the 1971 local elections, arrondissement M. d'Ornano was public — Paris.

The Union of the Left scored with the 1971 local elections, arrondissement M. d'Ornano was public — Paris.

At the same time, for the 44-local moticeably less forceful than else of the popular vote and either list will defeat the performance. Its advance was against 46-47 per cent. for the Left which polled a bare 13 per result confirms his own dramatic political progress since his resignation in September from the Chirac was quick to claim credit.

The Union of the Left scored with the 1971 local elections, arrondissement M. d'Ornano was public — Paris.

At the same time, for the 44-local moticeably less forceful than else of the popular vote and either list will defeat the pearlies of the same time, for the 44-local moticeably less forceful than else of the popular vote and either list will defeat the political progress since his resignation in September from the Chirac was quick to claim credit.

The Union of the Left scored with the 1971 local elections, arrondissement M. d'Ornano was public — Paris.

At the same time, for the 44-local moticeably less forceful than else of the popular vote and either list will defeat the pearlies of the union of the Left which popular vote and either list will defeat the popular vote and ei

## Gaullists closing ranks after Left's gains

BY ROBERT MAUTHNER

neted out by the Ministers the first round of the French to-day to his proposals municipal elections yesterday. Though a run-off will take

place next Sunday in all those Healey made it clear at dates were not elected outright conference that they were in the first round, the progress with strong reservation of the Left has already been y West Germany and by a great enough to justify serious r of deficit countries and Government concern about the little chance of adoption outcome of next year's General foreseeable future.

aid that the Ministers had The swing to the Left nation-on new forms of EEC wide was no more than 4 per ation on exchange rates, cent in the first round comould be done "within the elections in 1971, but the Left ual framework" of the obtained nearly 52 per cent. of

Interior Minister, has inter-preted the results as showing "a cumbent Gaullist mayors. inhabitants. Twenty-three of fundamentally next week these towns went to the Socialist Given the continuing trend in

Socialists,

which claims that the PRESIDENT Giscard d'Estaing's but nevertheless they confirm a and have clearly benefited from has clearly damaged the ruling meeting is outside the ruling coalition to day was presently framework.

In meeting is outside the ruling coalition to day was presently framework.

In meeting is outside the ruling coalition to day was presently framework.

In meeting is outside the ruling coalition to day was presently the steady trend towards the Left their alliance with the Socialists coalitions image and elections ince the Genard their own new, more liberal prospects and this is now openly substantial gains made by the substantial gains made by the substantial gains made by the first round of the Left in Interior Minister, has inter-M. Michael Poniatowski, the two large towns, Kheims and St. Doub in Chinac and the Chinac the Country, they unseated in d'Ormano bave indicate in

> While there is a general towns, tell a different story.
>
> the Left to do better in the first the Left in the second round and the Union of the Left, group round than in the run-off, the this appears to indicate a general ing the Socialist Communist and municipal elections this time desire to bury the hatchet on Left-wing radical parties outstands and have been desired to bury the hatchet on the communicipal elections. Left-wing radical parties, ousted have been polarised to such an the part of the Gaullists and the Government parties from 32 extent that it is unlikely that the their epalition "allies," at least towns of more than 30,000 general picture will change for the purposes of next spring's

Party and nine to the Communists. The Government only one tactic is now open to parties, on the other hand could claim only three outright gains from the Left.

The Socialists the Comthe country towards the Left, only one tactic is now open to president Giscard's Government—that of presenting a united front to the Left. The therefore, virulent battle in Paris, in which perg proposals, but the total vote compared with remain by far the most powerful M. Jacque Chirac, the former d to specify exactly how about 47 per cent for the Gov-member of the Left-wing coal. Prime Minister, ran against the further it would take ernment parties. These figures, tion. But a significant new officially designated Governger co-ordination of it is true, could still be reversed factor is that the Communists ment candidate, M. Michel et rates.

will stand down in Paris in favour of whichever of their lists certain stability." But the statistics. at least for the larger tendency in French elections for are in a better position to beat towns, tell a different story.

While there is a general favour of whichever of their lists tics. at least for the larger tendency in French elections for are in a better position to beat towns, tell a different story. General Election.

It is difficult to see, however, how the fundamental hostility between the Gaullists and Presi dent Giscard's Centrists can be entirely overcome. Strengthened by his success in Paris, M. Chirac will agree only to compromises which do not undermine the capacity of his Party to remain group in the National Assembly. Editoriai comment Page 20

#### Basque .... violence likely after new death

MADRID, March 14. DESPITE THE proximity of Spain's first general elections for more than 40 years it was again political violence that dominated the country's attention to-day.

tion to-day.

In the space of an hour, a young man died in San Sahastian following injuries received from a rubber builet, police in Madrid blamed the murder of four Communist lawyers and a legal assistant in the capital last January on a labour dispute, and an airliner was hijacked en route from Barcelona to Palma de Majorca.

Of more immediate impact Of more immediate impact is likely to be the death in San Sebastian which is sure to provoke further trouble in the Basque provinces, where herce clashes between police and demonstrators have continued

demonstrators have continued for the past six days. Originally sparked off by the police killing of two members of the separatists organisation ETA, further tension had been injected by the apparently retaliatory murder yesterday of a member of the Civil Guard. A youth was also shot and injured by police in Barcelona yesterday, after petrol bombs had been thrown at a police vehicle. The Catalan capital was the scene of especially violent demonstrations for several hours after the Civil Governor had banned a rally assumed demand.

to support demands for a total political amnesty.

In Madrid, police stressed that the arrest of seven people allegedly implicated in the murder of the Communist lawyers only brought to an end the first part of their investi-gations. One of the men de-tained is the head of the Government-controlled union for the Madrid transport sector who is supposed to have hired two gunmen to carry out the

Although two of those detained had links with the extreme right-wing party New Force, the police said that so far there was no reason a politically motivated plot or was related to the kidnapping earlier that day of a prominent army general.

Meanwhile, there was no immediate indication of the political motivation of the Italian who to-day hijacked an Iberia Boeing 737 airliner. The aircraft, with 29 passengers and seven crew, was ordered to fly to Algiers, where it refuelled before taking off again for the Ivory

## Italy minister hints at new legislation to curb extremists

BY DOMINICK J. COYLE

ITALIAN

The warning came when Sig. the face of the street riots and Francesco Cossiga, the Interior hooliganism which erupted Minister, reported briefly to the Senate on the week-end out
Relegans Florance Names and Relegans Florance Names and Senate on the week-end outbreak. The violence was, he claimed, part of a "co-ordinated plan" by extremists who were exploiting some genuine grievances felt by Italian students. If the disturbances could not be curbed through normal Democrats, the Communists and the Socialists have concurred in be curbed through normal public order measures, then the minority Christian Democrat Government of Sig. Giulio Andreetti would consider extra-Antieuth would consider extra-ordinary legislation. All powers stamp out the extremists."

available to the Government This all-party agreement has would be used without hesitation taken some of the tension out of

Government have attributed it variously to THE ITALIAN Government have attributed it variously to to-night held out the prospect elements on the extreme Left of introducing "extraordinary" and Right of the Italian political but as yet unspecified antispectrum.

Meanwhile, the main political to be a further escalation of the parties, supported by the violence which hit a number of country's three trade union conuniversities and cities over the federations, have closed ranks in past 48 hours.

insisting that every possible step must be taken to "isolate and

available to the Government would be used without hesitation "in order to halt the spiral of violence before it envelops the country irreversibly."

taken some of the tension out of the present political situation resulting from last week's unique decision by Parliament to impeach two former Defence The Minister gave no precise Ministers after allegations that The Minister gave no precise Ministers after allegations that indication as to whether the they accepted bribes from the police have yet been able to U.S. Lockheed Corporation as identify positively the various part of a deal involving the sale factions behind the week-end of aircraft to the Italian Air disturbances, and the media here Force.

#### Faroes fish curb concern

BY ROBIN REEVES

THE British Government reacted but they clearly entail a severe sharply here to-day to a new cutback in fishing effort. Com-threat to the activities of the pared with a combined British

British vessels were reported to creating new ones. be regularly fishing in the area.

Unicials expect the factor take some notice of the Com-

He sought assurances that the EEC's new 200-mile limit. Brussels Commission would in-

J.K. fishing fleet in North catch of cod and haddock in the Atlantic waters.

The threat has come from the Faroe Islands which, it emerged bere to-day, is planning to impose stringent conservation measures to a total catch of the same curbing fishing in its new 200. the next six weeks lt would beginning to-morrow. In the beachieved by extending existings to months of this year, 48 British vessels were reported to creating new ones.

Mr. Bruce Millan, the Secre-munity's concern since, unlike tary of State for Scotland, told leeland, the islanders traditionthe EEC Council of Ministers ally fish extensively for other that the Government viewed the species, such as herring, in the Faroese move with deep concern. waters which now fall inside the Meanwhile, in another fisheries

list on the Faroes Government development, the Irish Governrespecting consultation proment agreed to postpone, for a cedures before the signing of a further fortnight, enforcement reciprocal framework fisheries of its unilateral ban on fishing agreement between the Faroes and the Community. This is due to take place to-morrow.

further forminght, enforcement fo According to officials, full postponement came after dis-details of the Faroese Govern- cussions in the Council of ment's plans are not yet clear. Ministers here this morning

# 1951

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#### **Teamsters** pension trustees to resign

By Stewart Fleming

NEW YORK, March 14.

THE U.S. Government appears to have won an important victory in its battle to clean up the Teamster's Union pension fund with the announcement that three union officials have agreed to resign as trustees.

The \$1.40n. fund has been sind allegations that it has been sind allegations that it has been funding Mafia-related business and that union officials have been taking advantage of the pressing to take the issue to be application, said the decision to that the french arguments application, said the decision to that the processing to take the issue to application, said the decision to that the french arguments application of the site of the processing to take the issue to the arguming that the decision obtain a favourable decision to the argument of the arguments are more likely to obtain a favourable decision to the argument of the arguments are more likely to obtain a favourable decision to obtain a favourable decision obtain a favourable decision to obtain a favourable decision that the suggasted that there are "very positive" technical obtaines are more likely to obtain a favourable decision to obtain a favourable decision obtain a favourable decision to obtain a favourable decision to obtain a favourable decision obtain a favourable decision to obt

take Mr. Frank Fitzsimmons, the President of the International Brotherhood of Teamsters, to court in order to force him and other trustees to surrender control of the fund. The Teamsters is now the biggest

## BA, Air France obtain Concorde hearing delay

### Mexican \$90m. 'petrobonds' issue with some reluctance and the British Government will be

ACAPULCO, March 14.

The members is now the biggest union in the country with some 2m. members. It represents in addition to almost all the country's truck drivers, a growing number of the nation's policement who have voted to join the union because of its reputation for winning high wage awards.

Under the terms of the agreement which the Labour Department appears to have secured the three union officials who are now trustees will step down from the union's Central States, Southeast and South-west areas pension fund. The fund will delegate control of all investment asets to one or more independent investment managers.

THE MEXICAN Government acquired by the federal Government in the seams likely that pressure ment from the state oil monopoly pension from the dissue to court. The Government Development and Government representatives then issue common stock at a in the U.S. have repeatedly nominal value of Ps.2bn. pay-april. forms part of a broad plan able in three years. "Investors will be paid the pro rata share ment of President Jose Lopez of each stock certificate accordportion to stimulate domestic ing to the return on the sale in the delays, and argued that the Port ing to the return on the sale in the court. The aim of the court ing to the return on the sale in the delays, and argued that the Port ing to the return on the sale in the court. The aim of the court ing to the return on the sale in matter needed to be resolved in court. The aim of the court ing to the return on the sale in the delays, and argued that the Port ing to the return on the sale in the U.S. have repeatedly expressed their impatience with then issue to court. The delays, and argued that the matter needed to be resolved in court. The aim of the court ing to the return on the sale in the delays, and argued that the port ing to the return on the sale in the delays. Explaining the idea, Finance counting interest paid during Authority bas exceeded its powers in continuing to defy a powers in continuing that the power in the province of the province of the prov

rentures and that union officials have been taking advantage of their control of the fund.

Earlier this year, the U.S. Labour Department threatened to the take the issue to the take the issue to the take the issue to take the issue to application, said the decision to that the French attitude may been influenced by electronary the take the issue to application, said the decision to that the French attitude may been influenced by electronary the take the issue to application, said the decision to that the French attitude may been influenced by electronary the take the influence and the take the influence and take the influence and take the influence and take the influence and the take the influence and tak While the British have gone

along with this it is evidently looking for early signs of pro-gress over the next few weeks. If these hopes are not fulfilled Teamsters is now the biggest THE MEXICAN Government acquired by the federal Government then it seems likely that pres-

#### U.S. nears 'fairly final' position on SALT

WASHINGTON, March 14.

PRESIDENT Carter said to-day that the U.S. would have worked out a "fairly final" negotating position for the forthcoming strategic arms limitation talks (SALT) with the Soviet Union by the time Mr. Vance, the Secretary of State, gies to Moscow in two

At the same time, his Press Secretary, Mr. Jody Powell, made it clear that the U.S. had received no word from the Soviet leadership that American advocacy of human rights causes was threatening to jeopardise the SALT talks.

The latest blast at American policy in yesterday's edition of Pravda had appeared to con-tain such a threat when it not only again attacked Mr. Carter over human rights but criticised his positions on both SALT and the Middle East, on both of which he made fairly specific statements in his Press conference last week.

The American view is that,

no matter what the Seviet Press says, the key lies in the response from the Russian Government. Noting that no such adverse reaction had been received, Mr. Powell repeated to-day that the SALT talks were crucial, and should proceed 'without linkage'

## Carter soft pedals nuclear issue in Genscher talks

WASHINGTON, March 14

PRESIDENT CARTER to day the two nations was very far spent an hour with Herr Hars from the truth. Dietrich Genscher, the West It appears that Mr. Carter did German Forelgn Minister. The niet press Herr Genscher too White House said later that both hard on the issue and that they sides were "looking forward." Foreign Minister was equality to the forthcoming summit and careful, but it also seems that both leaders had agreed on the neither side was prepared to continued cede very much on the subject vitality of the Atlantic Alliance." and ended by agreeing that both No mention was made it would work to resolve the Issue differences between the Admins-in "the context of the warm stration and the West German relations between both nations." Government over the proposed Secretary in the context of the warm stration and the West German relations between both nations. Government over the proposed the business of advanced German nuclear the Defence Minister, arrived technology to Brazil. The U.S. Defence Secretary content of talks with Dr. Harold Brown, with both the Brazilians and the U.S. Defence Secretary. These will centre on the U.S. attempt to persuade the German how the president and the continuing German may have said about the continuing German for two days that the proposed for the U.S. has handled the issue of the Germans should follow the U.S. has handled the issue of the Germans should follow the U.S. has handled the issue of the Cose co-operation" between the more vigorously is likely to fail. U.S. and the EEC.

The talks are understood to according to a Senate committee on foreign discussion on the Nuclear proceomomic policy, duly notes the recomming or creating the revent U.S. complicting imports o services from or proceed for the recommittee on foreign discussion on the Nuclear proceomomic policy, duly notes the recommittees on foreign discussion on the Nuclear proceomomic policy, duly notes the recomminance of the recommittee on foreign discussion on the Nuclear proceomomic policy, duly notes the recom

confirmed that there was some Senate sub-committee on foreign discussion on the Nuclear processory doubt not prevent liferation issue. However, Herristrong German preference last Genscher was apparently at pains, year for the re-election of a to stress that it was not a "hey Republican Administration ouestion" in the wider U.S. West largely on the grounds that it German relationship. Any idea had pursued "prudent" econological economic policies.

It stresses the great German prevent companies from awareness of the dangers of renewed inflation, now down in the Federal Republic to an annual rate of below 4 per cent. "For domestic political reasons," it says, "it is unlikely that West Germany will adopt a reason."

The first stresses the great German prevent companies for plying with a unlikely to an interest of the first prevent companies for prevent companies for prevent companies for the plying with a unlikely to an interest plying with a unlikely by a foreign count particular to a foreign count prevent companies for plying with a unlikely by a foreign count particular to a foreign count prevent companies for plying with a unlikely by a foreign count particular to a foreign count particul Germany will adopt expant the House International for a German growth rate of 7 or 8 per cent." The Carter Administration has

been making much of the neces-Japan as the leading indus-dent of a foreign trialised nations, co-ordinating should be permitted their economic policies so as to suppliers, or presu their economic policies so as to help promote more vigorous contractors, "in a ma economic growth throughout the industrialised and developing worlds.

Suppliers, or presume contractors, "in a ma is consistent with the regulations of the which it resides."

talks here last week between cisely a "residen Mr. Callaghan and President country" will be d Carter, and is bound to be a there is almost certification topic at the economic prolonged argument summit planned for London in status of U.S. subside May.

## Boyco Bill limits

WASHINGTON, &
MRS. JUANITA RE
Secretary of Commer
outlined what she de
some of the "limits";
be set on the strict new
boycott legislation

the actual wording of Bill and the interp

This was a cornerstone of the

Equally the new not prevent U.S. com requirements, ship import document re export shipment or tr requirements."

For instance, she a American company ti It remains to be se

#### **GUATEMALAN POLITICS**

## The Army tur to the centre

BY ALAN RIDING, RECENTLY IN GUATEMALA (

COFFEE and cotton exports are running-mate, Sr. M been found in commercial Right National Libe quantities, tourists are crowding ment (MLN) organi after last year's earthquake and Laugerud's victory, the reconstruction programme in General Arana, a the countryside is going as well doval expected to b

is can be hoped.

For a change, in fact, there is administration. But, as can be hoped. good news from Guatemala ing unusual political Even the country's chronic man with little previx political violence appears to experience. General have subsided in recent months, slowely moved to and there are hopes that the General Arana's rep extreme Right may be excluded from his Cabinet

lections.

and turn more for Guatemala's history in the past the small Institutions 40 years has been turbulent; and the Party (PID) which it is also a society of political the MLN in backing extremes, and one to this day Presidency. divided into Indian and Spanish Finally. he sough American sectors. But despite courage official terror these facts, and aithough Costa police and army, and Rica has a much stronger country's private gang democracy, and El Salvador a much more dynamic private sector, it is perhaps the only really the Guatemalan Art viable country in Central Poor (EGP), appearer an indiscriminate was avoided.

of a Government of the Left by a CIA-promoted Right-wing regime in 1954 are slowly healing, and the polarisation of the subsequent two decades is giving way to a censensus of the Centre.

The next President seems certain to be officer: either the form Minister. General Ron Or General Ricardo The extreme Left and the extreme Right continue to use violence to further their objectives, but neither is strong enough to seize the political initiative and convulse the entire society—as the Left did in the fate 1960s and the Right

General Carlos Arros Osorio, mala may and General Laugerud's own age.

The rest of the poli

Minister General Rom or General Ricardo

Mendez, current head National Reconstruction

favourite since he has been nominated by the

tionary Party (PR) and the PID leader. Finance

mittee. General Lucas is

from power in next year's began to ignore Sr.

America.

It is a country of rare pression was avoided physical beauty, whose modern and pre-Hispanic attractions have enormous tourist potential.

Successfully isolated tour and pre-Hispanic attractions are successfully isolated. have enormous tourist potential. successfully isolated if has rich agricultural low-from alliances with lands, unexploited jungles in conservative parties of the northern Peten province, sectors of the armit and oil and nickel deposits Vice-President Sandc which will soon be worked commercially.

With a population of almost Arana and Laugerud. Sm., Guatemala also has the fore now resigned it largest market in Central former President Enriq America; growing industry, and Azurdmia, who held a strong currency that is freely 1963 to 1966, as his convertible.

Just as significant, though

Just as significant, though,
Guatemala seems to be moving towards political maturity. The wounds caused by the overthrow his own but will allow his own but will allow

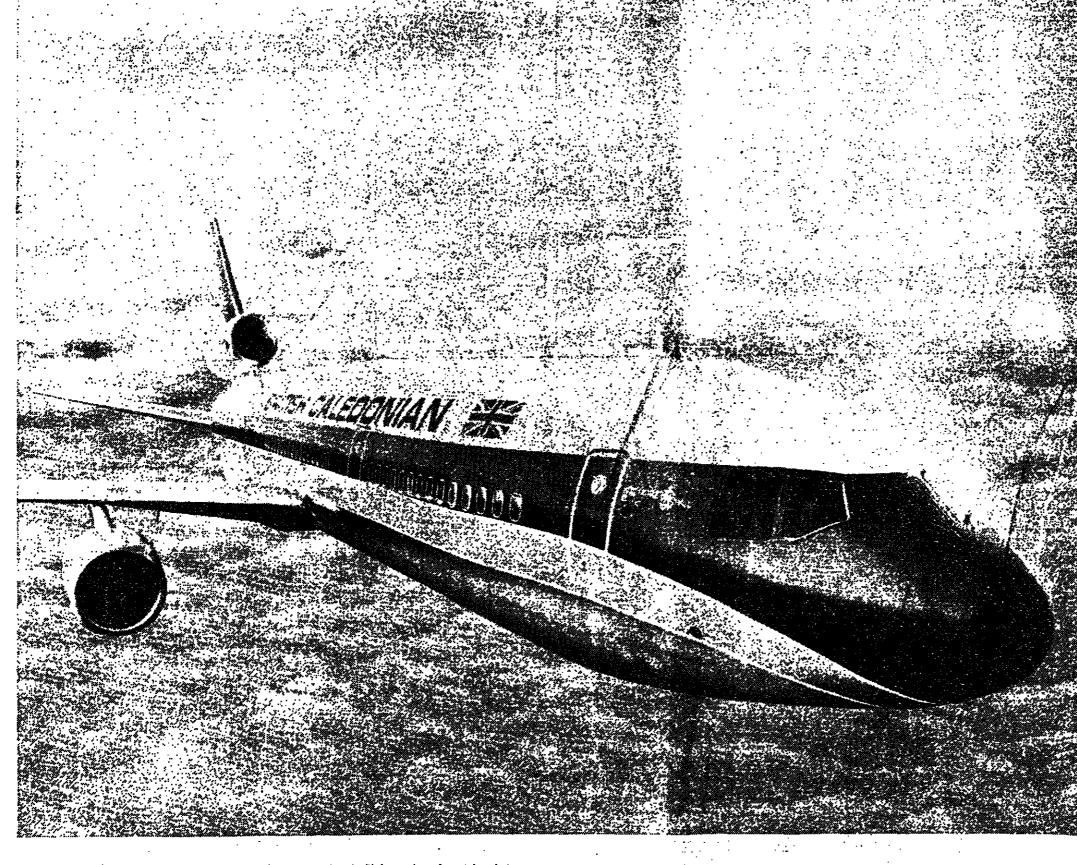
entire society—as the Left did in the late 1960s and the Right in the early 1970s.

Perhaps even such cautious optimism is foolhardy since Guatemala is entering the preeceded prize electoral period that in the past has invariably been marked by unrest. Yet President Kiell Lucas.

Laugerud's intention of using his four years in office to move the army-backed Government from fat Right to moderate Conservative appears about to be realised.

General Laugerud came to power in a decidedly weak position in July 1974. He had lost the Presidential elections three months earlier to General proved its image by past of a left-leaning coalition headed by the Christian Demotral proposition in the candinates of the political machinates the political machinates and the proper to be proved the proper to be proved the proper to be proved to

then President, fraudulent election nex



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SANJAY GANDHI, son of Prime Minister, Mrs. Indira Prime Minister, man and did in the interest of ment opened fire on his jeep ng a general election tour log a general election tour northern India, the news lacy Samachar reported. ee bullets bit the seat and of Mr. Gandhi's jeep, but ad a "providential escape,"

agency said. gunmon were waiting in her jeep as Mr. Gandhi returning late last night his election office at

Gaurijawi, after a trip to Amethi in Uttar Pradesh State on the last day of election campaigning. As his jeep neared a turning in the road, they fired

five shots at it.

Mr. Candhi's security guard returned the fire and the guard returned to the darkness, Samachar said.

Mr. Gandhi, 30, is a con-troversial figure in Indian politics. Though holding no elective office, he became a major political force during the state of emergency his

mother imposed in June, 1975. He was the driving force behind a campaign of mass. sterilisation that caused particular resentment in parts of northern India, Mr. Gandhi was also associated with controver-sial slum clearance projects in

Sanjay Gandhi was one of the few Youth Congress mem-bers chosen to contest a seat for the Congress movement. His constituency, east of Delhi, is adjacent to his mother's seat

DELHI, March 14.

## Janata front confident in ndia as tension rises

DAVID HOUSEGO

Spokesmen unoffi- that he might desert Mrs. Gandhi

ERS of the Opposition cially estimate that they will if her position looked weak after

which condemned the Indicative of the jostling for Congress Party for hold power which is already under the people in contempt in way was the rumour that swept of the sterilisation pro- Delhi to-day that Mr. Y. B. included the party's Chavan, the Foreign Minister and Mr. Moraji Desai, Mr. H. the leading baron in the Conducting and Mr. Charan press Party since the descriptor. Mr. Moran Desai, Mr. H. the leading baron in the Conchuguna, and Mr. Charan gress Party since the departure
of Mr. Ram, had also broken
party has yet formally to away. The ramour was denied by
who will lead it in Parone of Mr. Chavan's staff but it
to but it is expected to be has failed to curb speculation
of Mr. Chavan's staff but it

## akistani demonstrators efy ban on assemblies

SITION Pakistan National slogans loudly against the govern ce (PNA) to-day staged ment.

ul assembly, police used people refused to leave. Meanwhile, the High Court would hide in lanes and Bar Associations of Karachi and ut again, shouting slogans election malpractices and

ho was locked in a police workers, and had rigged irked near me, shouted election on March 7.

KARACHI, March 14

ce (PNA) to-day staged mant.

al demonstrations, in According to reports reaching on of a regulation which here this evening, several its assemblies of five or hundred persons have been persons, to protest against arrested by police throughout 1 ballot rigging in the the country, following to-day's demonstrations.

7 general election.
10 ording to PNA sources, the disobedience movement continue until their refuge in a house near Empress in Lahore. Multan, ar, Peshawar and other people in large numbers but on the roads demands helding. They offered themselves to be arrested but people pulled them back. Sardar Shebaz Mazari said that his sois, nephews and forty other close relatives, have waited impatiently at the waited impatiently at the less Market, the city's main area, for Sardar struggle by force or violent es Market, the city's main struggle by force or violent area, for Sardar means would rest with the gov-z Mazari, Prof. Ghafoor ernment, Mazari said. Professor and Shah Faridul Haq, Ghafoor Ahmed said that the ont-line leaders, who were PNA believed that the regulation lead a procession in the on assemblies was a negation of on. To disperse the the constitutional rights of cities. on assembly, police used the constitutional rights of citi-rounds of tear gas shells, tions was not an unconstitutional despite intense shelling act the constitutional rights of citi-

election malpractices and Associations of Karachi, Lahore action. Strong winds blew and several other places have if tear gas. People pelted at the police in reply to reas shells.

Lahore Rawalpindi, Multan, Lyalipur and several other places have passed strongly worded resolutions demanding the resignation of the Chief Election Commissional Commissions and the Chief Election Commissions. iod for 90 minutes most sioner and condemning posttime covering my eyes election victimisation based on against the teagas. I was tion further said that the careided by police and army taker Government of the
Several hundred people People's Party had committed
picked up by the police malpractices against PNA candia few hours. A middle-aged dates, their polling agents and

#### aire asks for U.S. aid

wake of a reported invasion rider province, UPI reports Washington. Department man Frederick Brown said request for "material ice," had been received, declined to say how much

For the coming fiscal year,

J.S. Administration had
ted \$32.5m. for Zaire,
for communications and
relation equipment. In
n. Zaire receives a total
fim. in the Peace Corps and
for lates a programment of Ethiopia. UPI
from Addis Ababa.

in Uganda but his iment guarantees their Uganda Radio reported ght according to a Reuter The Ugandan leader was as saying that British merican engineers, doctors rachers were welcome to eacefully in his country— g as they refrained from

S. State Department said propaganda against the Govern ay that Zaire has asked ment. The radio gave no hint re U.S. military assistance when the meeting would take

washington. Department
man Frederick Brown said
request for "material
ree," had been received, declined to say how much
en requested.

re current year, Zaire will
s30.2m. in military assisFor the coming fiscal year,
J.S. Administration had

for communications and relation equipment. In a Zaire receives a total for line beace Corps and for Peace programmes.

If guarantee and Idi Amin plans to Britons and Americans in Uganda but his imment guarantees their test of the service of the s Ethiopia are strained.

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#### THE ARAB BLACKLIST UNVEILED

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# on bar to

This is the first time that the normally more conservative be thinking aloud.

House has voted to repeal the amendment. The vote—250-147 caused most concern. Arab action would prove to African the Arabs and Israel as being nations that the U.S. was in the way he kept discussions that the U.S. was in the way he kept discussions that the U.S. was in the way he kept discussions that the way he kept discussions the way he kept discussions the way he kept discussions that the way he kept discussions the way he kept discussions that the way he kept discussions the way he kept discussions that the way he kept discussions the way he rule in Rhodesia.

It is this aspect which has caused most concern. Arab —will be particularly gratifying diplomats regard an essential to the Carter administration element in P. Henry Kissinger's

The first indication of this

Arab flurry over Carter's thinking

PRIME Minister Yitzhak Rabin Independent Palestinian state. and on the need for Israel to have defensible borders, the to-day reported to the Israeli Cabinet on his trip to Washingsources said. ton amid public uncertainty

It is the border issue which has caused the most anxiety here since President Carter told a Washington news conabout its results. Cabinet sources said Mr. Rabin stressed that he had received assurances from Presiference that Israel would have dent Carter that the U.S. would not attempt to impose to make substantia) withdrawals from Arab territory captured in the 1967 Middle East war, and that its final the Middle East. Mr. Rabin

Rhodesian

Chrome

Symbol Chrome

By Martin

WASHINGTON March 14.

THE U.S. House of Representatives this evening voted by a wide margin to repeal the Byrd Amendment, which has given legal justification to U.S. importing of Rhodesian chrome in deflance of United Nations sanctions.

By Robert Graham

PRESIDENT Jimmy CARTER's are now worried that confident to carter.

The new Carter of State that negotiating a Middle and worried that confident involves to see U.S. Secretary of State there is likely to be a minimal complex points, which if conference are understood to be Sadat, President Assad, and King to the open in no way mollified by his assurance of united Nations sanctions.

CARO, March 14.

PRESIDENT Jimmy CARTER's are now worried that confidential confident

in the Arab world. This was one of the objectives set out in the political report of the PLO ex-ecutive Committee presented to the Palestinian National Council by Mr. Farouk Khaddoumi, head

of the PLO Political Department. Improved relations with Jordan, already emphasised by last week's informal meeting between King Hussein and Mr. Yassir Arafat, is one of the key ERS of the Opposition from which is pushing the seats which a majority. Their it of a close fight in India's a leection declared to-day nless voters made the right in this week's poil they in this week's poil they be responsible for projection by the responsible for projection and the country was taking advan
The Senate, meanwhile, was concern came in President and they will if her position looked weak after the declaration looked weak after the seasts which is pushing the election.

The Senate, meanwhile, was concern came in President and they will if her position looked weak after the election.

The Senate, meanwhile, was concern came in President and position to the countries on opposition to the creation of an opposition to the creation of an

party was taking advantified in opportunity of the last opportunity of the last opportunity of a nationwide appeal. Caming ceased to-night in the last opportunity of the country's \$42 condenses which go to the polits which go to the polits which go to the polits which go to the polity of the remaining constituenge in the remaining con

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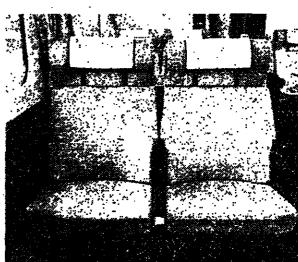
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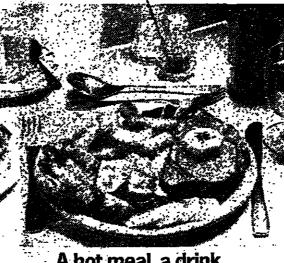
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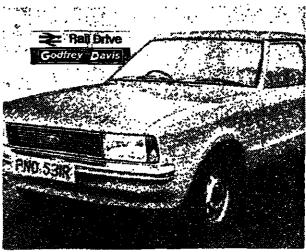


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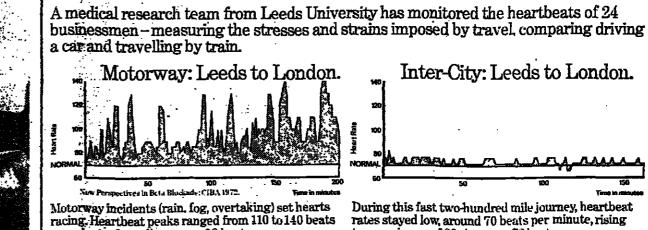


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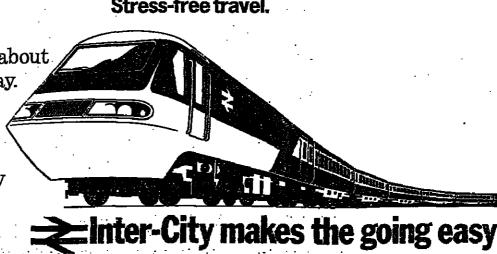
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Caracas Poliedro, a modernistic exhibition hall and sports centre on the outskirts of the Venezuelan capital. Sponsored by the British Overseas Trade Board (BOTB), the Economic Affairs Committee of Canning House and the participants themselves, the trade fair will cover nearly 14,000 square metres both in and outside the Poliedro and is to cost around £2m.

The Caracas trade show has been in preparation for a year and is one of the biggest events of its type planned by the BOTB out of some 300 exhibits scheduled for 1977. The massive display of British goods, technology and services marks the first time an all-British trade fair has been held in this South American oil exporting country.

Britain's industrial show, opening on the heels of a Japanese trade exhibit which closed its doors over the week-end in another section of Caracas, comes

stration's oft stated desire to Exports to Japan by about 60 cluding four newcomers, or a 75 per cent, fall in sales during Mr. Edmund Dell, Secretary diversify its sources of manu-British companies of gauges and virtual newcomers, to the Japa- the post-oil crisis recession which for Trade, also announced factured goods and technology in industrial metrology equipment ness market. A number of the puts its Japanese subsidiary far yesterday that new minimum an effort to lessen dependence on are running at roughly £300,000 13 reported difficulties of various into the red but estimates that price levels for steel reinforcing its traditional import supplier, a year at present. By contrast kinds in finding Japanese agents sales have now picked up to bars from Spain had been agreed the U.S.

the industry's sales in each of to handle their products.

about 40 per cent of peak levels with the Spanish Government.

"Our products are seasonal

and we sell in highly competitive

large consignment stocks overseas

This inevitably puts sub-

which is why we need both market

They have been quick both to

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vital plank in the expansion of our

Peter Prateley is Managing Director of the Home & Garden

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sales overseas."

stantial sums of money at risk

markets, so we have to build up

at the right time of year.

## Higher duty on U.S. TV imports sought by ITC

industry, is being held in the tion, which comes a week after Caracas Poliedro, a modernistic the ITC said that it was satis-exhibition hall and sports centre fied that imports of foreign colour

The Commission was less

By Joseph Mann

THE U.S. International Trade Commission (ITC) proposed imported sets is 5 per cent. American TV television industry today that sharply higher today that sharply higher import duties should be levied to night by the Duke of Kent and Sr. Calor Andres Perez, President of Venezuela.

The British industrial exhibition, which includes some 200

The British industrial exhibition, which includes some 200

The British industrial exhibition, which includes some 200

The Cartinian Carter, the U.S. International Trade imported sets is 5 per cent. American TV television industry is the unfair and unlaw ull competition from Japanese manufaction into the first two years, 20 per cent. for the next two years, 20 per cent. for the next two years, and the sets for at least the next five cent. for the last year. If the DEPARTMENT of Trade is conduct an investigation into allegations of dumping of steel tousily. The added, He also said he hoped that the investigations, which to consider his response majority, with only one compensation, which to the commission's recommendation, which comes a week after the Carter of the ITC five-year plan, is the unfair and unlaw ull competition from Japanese manufaction into the investigation into allegations of dumping of steel tousily. The added, He also said he hoped that the investigation would have the full support of the Treasury and the Justice The Department

The Department of United Science of the ITC five-year plan, is the unfair and unlaw ull competition from Japanese manufaction to the investigation into allegations of dumping of steel tousily. The added, He also said he hoped that the investigation would have the full support of the Treasury and the Justice The Department of the ITC five-year plan, is the unfair and unlaw ull competition from Japanese manufaction to the conduct an investigation into the import duties should be raised to 25 per cent. The Department of the ITC for the first two years, 20 per cent. The Department of the ITC for the first two years, and th

Today's ruling leaves the pleased that the British Govern-President and Mr. Robert Strauss, ment has grasped this particular the new special trade represental nettle while the EEC continues tive, with a second difficult trade only to talk about it." case to consider. The shoe case. The association is hoping that on which Mr. Carter must rule anti-dumping duties will be

## doors over the week-end in another section of Caracas, comes at a time when Venezuela's democratically elected Government is scheduling massive

by Charles Smith, far east edition of development projects in iron and steel, aluminum. hydroelectric power, public works, oil petrochemicals, ship building, a railway system and the Caracas Metro.

Although some big contracts have already been awarded, a hefty portion of Venezuela's needs in capital goods and technology is still open to foreign competition. Particularly auspicious for some foreign competitors is the Perez Administration's oft stated desire to diversify the entered and the companies and technology is still open to foreign competitors is the Perez Administration's oft stated desire to diversify the entered and the companies are station's of development projects in iron and steel, aluminum. The association is the imports. Imports aluminum the carcas Metro.

The Difficultry of finding its three main Western markets agents in Japan is the main agents in Japan is the main reworth about 13m. per year. The difficulties of finding experience with a Japanese combination of the infinity agents of the main street of the infinity and imports. Imports aluminum the care worth about 13m. per year.

The difficulties of finding its appanese combination of the finding experience with a Japanese combination of the producers of the imports. The difficulties of finding its three main Western markets agents which about 13m per year.

The difficulties of finding experience with a Japanese combination agents and proved until a Japanese combination of the producers of the finding the producers of the finding the producers of the imports. Import 14.

The producers of U.K. spanese combination agents and proved until a Japanese have been charging in the Gauge and Tool Makers to hold stocks of products.

Clarkson International Tools to the producers of the import of the impo

"With ECGD insurance, our overseas

stocks are well covered."

## to inquire into steel dumping

by April 9, is already being imposed on steel sections and watched closely to see how the flats—used by the construction new Administration will act on industry—by the beginning of trade matters, amid fears that it April as this would be in time. may be more protectionist than to affect at least one major ship The association protested at the end of December about alleged dumping of sections and flats from Spain and South Africa, as well as Japan. Investigations about imports from Spain and South Africa were started on February 1.

Members of the association

account for about 60 per cent. of the U.K. production of sections and flats with GKN's Cardiff mill among the major producers.

Demand for both types of products from British suppliers has fallen from 400,000 tonnes a year

## Government W. Germany loses \$225 plant contract to Italy BY LESLIE COLITY

Berlin.

The deal was finalised at the talks could begin at the project, Italy's largest eyer current Leipzig Spring Fair by between the West General with East Germany, is to be paid Mr. Luigi Danieli and officials substantial engineering for by deliveries to Italy of the of East German foreign trade steel products as well as other organisations.

THE WEST GERMAN steel and plant is completed by 1880. Other Party leaster. Right engineering company, Salzgitter, Italian companies and Swedish Honecker, visited the has been nudged out of a large concerns are said to be included stand at the Laipti steel plant contract with East in the deal as sub-contractors.

Germany by Italy's Daniell.

The Italians have clinched the Esalzgitter reportedly believed had not lost the of deal worth some \$225m, to build it was a near certain favourite to political reasons.

A steel mill with two electric further than the contract but it is believed a steel mill with two electric further than the company's bid was somenaces and a continuous casting what higher than that of the Salzgitter executive is Brandenburg steel plant, west of The deal was finalised at the larks could begin.

The deal was finalised at the between the West Contract Laipzie Spring Fair by

industrial equipment over an The contract culminated over The nationally own the state of the contract culminated over the nationally own the state of the contract culminated over the nationally own the state over the contract o 550,000-tonnes annually of semi- the Western companies. its exports to the finished products when the new East Germany's Communist countries of Europe.

### Scope for Europe in U.S. growing diesel demand

THE SPECTACULAR growth of to 3.6m. units in 1981, a growth diesel engine demand in the U.S. rate of 5 per cent. per annum should provide an outstanding. These forecasts are contained opportunity for European and in a study of the world diesel especially British manufacturers engine market undertaken by over the next decade.

Planning Research and Systems,

Largely for reasons of fuel a London based management economy. U.S. production of consulting firm. diesel engines is likely to rise. Within the U.S. the main from 632,000 units last year to growth is likely to be in the from 632,000 units last year to growth is likely to be in the 1.1m. units by 1981, a growth automotive market, as the use of rate of 12 per cent. Per annum, the diesel spreads downwards garlan Chamber of Ci The European market is much from the heaviest trucks (which larger because the diesel engine are already largely dieselized) to is already well established, but the medium-weight vehicles the growth in demand over the which still predominantly use next few years will be more petrol engines.

In the production is expected. There will also be substantial to the form of the production is expected. There will also be substantial the production is expected.

Petrochemicals in Greece

By Our Own Correspondent

ATHENS, March 14. THE State-controlled Hellenie Industrial and Mining Investto establish a \$615m petro-chemicals complex in Northern governor Mr. Genstis, an-Constantine nounced to-day.

Mr. Goustis said the complex will be the largest industrial project in Greece so far and will be ready within five years after initiation. He said the project is based on a feastbility study prepared by Foster Wheeler of the U.S.

The petrochemicals complex contemplated will centre on an ethylene steam cracker unit with an annual production capacity of 250,000 tons.

Mr. Goustis said that the complex will be built at Nea Rarvall, east of Kavala and north of the North Aegean island of Thasses, where nil and natural gas deposits have heen found. Besides being in proximity of deposits, the complex will also deceptralise industry Athens and from away

Contracts

A consertium of AEG-Kanis Turbinenfabrik, a unit of AEG-Telefunken and Steinmueller, has received a contract valued at DM87m. for delivery of a power station for a fertiliser plant in Iran, from Iran Fertiliser Corp., a unit of the National Petrochemical Co. of Iran It calls for delivery of five steam turbines with capacity of 12 megawatts each and a gas turbine of 8.8 megawatts for the plant to be built about 50 kms. north of Shinaz. AP-DJ reports from Frankfurt.

• Greyhound Leasing and Century of the U.S. has awarded a Y9.2bm order to Kawasaki Heavy Industries to build two 9,000 deadweight ton roll-on, roll-off contains carriers. container carriers. To be deli-vered in December 1977 and March 1978, they will be used on a Europe-Mideast route, it said. ● CTIP has won a contract worth \$50m. for the construction in Turkey for Petrokimya of a 120,000 metric tons a year vinyl choloride monomer plant and a 100,000 tons a year of polyvinyl chloride (PVC) plant. Know-how will be provided by Solvic. a joint venture plant. Anow-now will be pro-vided by Solvic, a joint venture of Solvay, and ICI. The plants will form part of the petro-chemical complex at Aliaga.

modest. Production is expected. There will also be substantial to rise from 3.8m, units last year growth in U.S. demand for diesel engines in construction and agri-cultural equipment and in indus-

trial applications.

Since the U.K. is the largest producer and exporter of diesel engines. British manufacturers Mr. Rallos Said it was are well placed to win a substantial share of the U.S. market below cost. On the by Perkins, GEC and Hawker was keen to maximise Siddeley to establish a manufac. There were difficult ment Company (ELEVME) is turing base in the U.S. which fields too. Hungary's to establish a \$615m petro would supplement their direct agricultural goods ha

exports from the U.K. The U.S. market is also being Policy, while sales of actively developed by the com-ponent suppliers, including because of transpor Lucas, the world's largest producer of diesel injection equipment faced fierce to ment, and Weyburn Engineering, and Hungary would a major supplier of camshafts with any increase, how for diesel engines. The latter's recent acquisition by Carborum solution would be me dum of the U.S. is likely to tion. He also said the strengthen its position in the Hungarian marketing U.S. market.

#### Hungary we over imbala with Britair

By David Lascellet

trade with Britain in correct the imbalant concerned about the obstacles facing its This was the view of officials following the visit to Britain of U.K. exports to Hi & year totalled £49.5m

ing to Mr. Kallos, t largest proportional Hungary's trade Western country. The Hungarians

larly concerned about of dumping which ight industrial goods below cost. On the

because of transport Exports of machinery According to Mr. solution would be me

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#### NOTICE OF REDEMPTION To the Holders of

FUJI PHOTO FILM CO., LTD. (Fuji Shashin Film Kabushiki Kaisha)

63/% Convertible Sinking Fund Debentures due October 20, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated of December 1, 1970, between Fuji Photo Film Co., Ltd., and Morgan Guaranty Trust Company of York, as Trustee, all of the above mentioned Debentures outstanding under said Indenture have called for redemption on April 20, 1977 at the redemption price of 165% of the principal and thereof, together with accrued interest to April 20, 1977.

On or after April 20, 1977, the Debentures will be paid upon presentation and surrender the At the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Said New York, New York 10015, or at the principal offices of Morgan Guaranty Trust Company of York in Brussels, Frankfurt/Main, the City of London and Paris, of The Mitsui Bank Limited the City of London and New York City, of The Bank of Tokyo, Limited, in Frankfurt/Main, of Bank Mees & Hope N.V. in Amsterdam, of N. Rothschild & Sons Limited and S. G. Warburg & Co. Limited in the City of London, of Extendible Sons Limited and S. G. Warburg & Co. Limited in the City of London, of Extendible & C. S.p.A. in Milan and Rome and of Krediethank S.A. Luxembourgeoise in Lummiss Debentures surrendered for redemption, should have attached all coupons maturing after April 1977. Coupons due April 20, 1977 should be detached and collected in the usual manner. From after April 20, 1977 interest shall cause to accrue on the Debentures.

The right to convert the Debentures into Common Stock of Fuji Photo Film Co., Ltd. (Fuji She Film Kabushiki Kaisha) (the "Company") will terminate at the close of business on April 20, 1977 not be entitled to accrued interest and must have attached the April 20, 1977 coupon and all coup maturing thereafter. Debentures surrendered for conversion on April 20, 1977 coupon and all coup maturing thereafter. Debentures surrendered for conversion on April 20, 1977 coupon and all coup maturing thereafter. Debentures surrendered for conversion on April 20, 1977 coupon and all coup maturing thereafter.

interest due on such date but must have arrached the Company at a price of the Company at a price of The Debentures are presently convertible into Common Stock of the Company at a price of Japanese Yen per share. The reported closing price on March 1, 1977 of the Common Stock of Company on the Tokyo Stock Exchange was 635 Japanese Yen per share.

FUJI PHOTO FILM CO., LT.

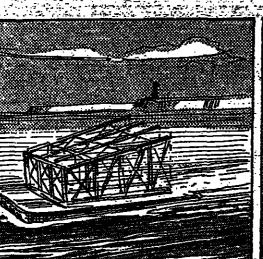
Dated: March 15, 1977

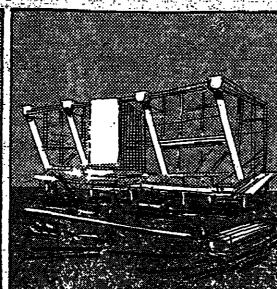
To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting reference FT J -at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swailes.

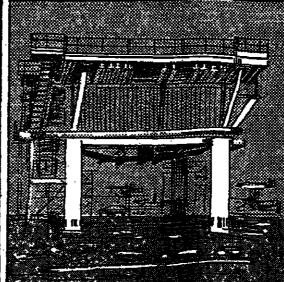
Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel: 01-606 6699. Extr. 258).

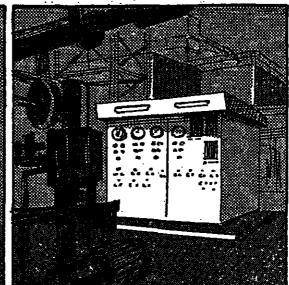
The Financial Times Tuesday March 15 1977

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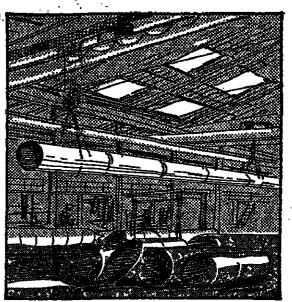




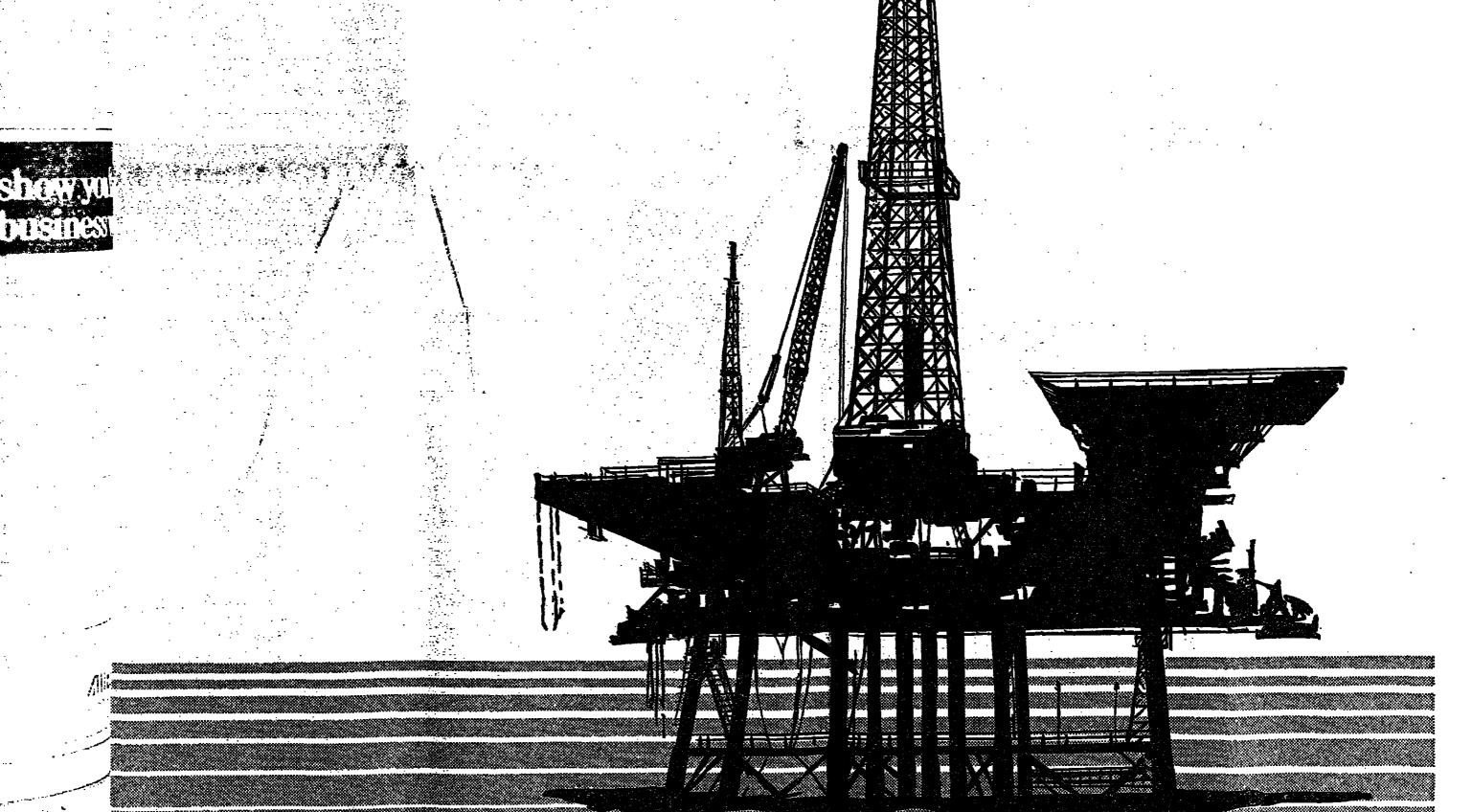




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## \*HOME NEWS

## Coal Board to explore in Queensland

BY IAN HARGREAVES, INDUSTRIAL STAFF

European steel industry Overseas Coal is a joint Britishuse it will gain access to an Australian venture between the a 2m. to 3m. tons a year of Coal Board. Inter-Continental to be way to break into the

when production from the Sociates Australian States in about four years, the annual amount of prime coking cool produced will be equivalent to the entire U.K. Overseas Coal's wholly-owned in receiving an exploration production. Some of the coke may be sold in Queensland itself if a steel-works is built in the State, but it is not likely that commercial Union.

The award was made to drilling will be carried out in the project. Exploratory in the project in t

Three Midland Co-ops

Inquiry team named

THE DEPARTMENT of Trade Last night, the company which has appointed inspectors under has a pre-tax profit of £2.1m. last

THE NATIONAL Coal Board, in its figure should be tion licence had been won with its first major joint overseas venture with private industry and City finance, has won the exploration rights for a 200m, ton coalisal in German Creek, Queensland, Australia.

The award of the contract to a British-Australian consortium is of particular significance to the European steel industry.

The award of the contract to a British-Australian consortium is of particular significance to the European steel industry.

Time was formed to Belgium and Sweden.

The Queensland authorities, in tract, which was won against granting a licence to explore tract, which was won against what is the state's last substance of the contract to a British-Australian consortium is of particular significance to the European steel industry.

Overseas Coal is a tolor Reviteb.

because it will gain access to an Australian venture between the extra 2m. to 3m. tons a year of Coal Board, Inter-Continental prime coking coal. This is in short supply worldwide, but is 25 per cent. stake), AAH, and exsential for most steel conversion.

When production from the 200-square mile field starts in about four years the annual amount of the award was made to cover the annual amount of the course of the conversion of the course of the course to drift mining later in the project. Exploratory

One ensland's main coal customer in the past.

Investment up to about £190m, experts in coal exploration. It unions to the import of coking will be needed by the consor-said yesterday that the exploita-coal to Eritain in the 1980s.

Teachers seek central guide on curricula

TOTRE NEW LINKS
BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT THREE BIG co-operative retail of ther areas.

By doing so, they hope to be societies with a combined annual by doing so, they hope to be surnover of over £200m, are to able to use their resources more second biggest teachers union get together in a new Midlands efficiently and so strengthen the co-operative Society. It could movement's share of the market their professional feeders at the slight pick-up last autumn.

yesterday.

A survey covering nearly 18,000 members of the 90,000 of Schoolmasters and Union of Women Teachers had indicated that a remarkably large number thought "a degree of central guidance" of school programmes was now needed.

The estimate for last month is not very different from the relatively depressed figure of 107.2 recorded in January, when the annual sales now appear to have brought only poor results for the retail trade. is intended as a loose grouping co-operative societies trading in which the three societies — the Midlands. In which the three societies — the saidtands.

Birmingham, Greater Notting The new move follows several ham and the North Midlands — years of co-operation between will keep their own identities, the three societies, especially They will come together in joint through the Normid buying and participation in some trading and marketing group.

Mr. Fred Smithies, the combined union's assistant general volume of retail trade has been secretary, gave this evidence to running about 1 per cent. below

guidance to come from central due to increased sales of or local Government. Mr. durable goods ahead of the Smithies added. They felt it should come from a professional tax rebates.

body, such as a more strongly the recent performance is body, such as a more strongly The recent performance is forecasters. Consumer demand constituted Schools Council with the confidence to issue firm guidelines.



SIX HUNDRED FEET up, at the top of the National Westminster Tower in the City of London, Gary Rivers (left) and Michael Mc-Ginty (right) hold on to their helmels and the Jubilee pewter tankards which the bank yesterday presented to all site workers when Britain's tallest solld structure was "topped out." The present site force totals 600, and Mr. Rivers and Mr. McGinty, carpenters, com-pleted their apprenticeships during construc-tion which began in 1971 and is due to finish

a mason's mallet previously used by Queen Victoria, King Edward VII and King George VI to top out buildings constructed by Mowlem, the main contractors.

Building costs on the 52-storey tower have risen to £72m, which, net of capital allowances gives a cost of £54m. to the bank. It stated yesterday that the increases were in line with general building cost indices, which had risen by 125 per cent. from 1971 to 1972.

The lower will have 21 lifts, 12,000 square metres of glass, and will weigh 130,800 tonnes. by the end of next year.

Lord Sandon (centre), the bank's deputy chairman, performed the traditional ceremony by tapping a capping stone into position with the property of t

## Incomes curb pegs retail sales

August

September October November

December

Source: Department of Trade

THE SQUEEZE on real incomes

get together in a new Midlands efficiently and so strengthen the Co-operative Society. It could movement's share of the market be the first step towards establishing the kind of large regional Eventually, it is hoped, a society envisaged in the Co-op's regional society may be established. This would presumably the curricula of schools, a Commons Select Committee was told movement of Trade. The volume of retail sales in February is estimated provisionally at 107.5 and a survey covering nearly continued as a loose grouping co-operative societies trading in 18,000 members of the continued of their professional freedom to promote greater uniformity in the confirmed by the latest promote greater uniformity in the confirmed by the Department of Trade. The volume of retail sales in February is estimated provisionally at 107.5 and the confirmed by the latest promote greater uniformity in the confirmed by the Department of Trade. The volume of retail sales in February is estimated provisionally at 107.5 and the confirmed by the Department of Society envisaged in the Co-op's regional society may be established. This would presumably at 107.5 and the confirmed by the Department of Society envisaged in the Co-op's regional society may be established. This would presumably expenses the confirmed by the Department of Society envisaged in the Co-op's regional society may be established. This would presumably expenses the confirmed by the Department of Society envisaged in the Co-op's regional provisional pro

retail trade.

Over the last three months, the MPs who are investigating the the level recorded in the previous educational attainments of quarter. It appears that the recovery last autumn reflected But members did not want the only a temporary boost partly

RETAIL SALES YOLUME of inflation.

The latest figures may also suggest that, after dropping back in the latter part of last year, the proportion of moones. (Seasonally adjusted) 1975 3rd being put to savings could be 107.3 leveiling out. 107.6

as the effects of last year's capacity after its present expanded and market decline in sterling on raw sion programme was completed. Scottish and materials costs works through. Instead the partners in the Breweries has still m. Instead the partners in the Breweries has still m. Instead the partners in the Breweries has still m. Instead the partners in the Breweries has still m. The latest forecast from the consortium will provide additional linstitute of Economic tional capacity when it is needed big new brewery it and Social Research.

bination of the wages policy with the continuing high level

as a whole with consumers. Royal stout brewery. expenditure—of which retail. This wil have an annu expenditure — of which retail

This wil have an annual capa because there is st
sales make up about a half—city of about 250,000 bulk barrels deal of research to

State bus grants likely to continue beyond 1980 BY IAN HARGREAVES, INDUSTRIAL STAFF

GRANTS PAID by the Government to bus operators towards tricky problem of
ment to bus operators towards tricky problem of
the cost of new vehicles are within cash limits in
the cost of new vehicles are within cash limits in
the cost of new vehicles are within cash limits in
the continuation of the
distry had assumed they would

no the level of greet

document and reports from the end of the decade within the Department of Trans. The same document port, that they would end in or that without bus grant around 1980. They have cost for double-deck buss port, that they would elid in on around 1980. They have cost for double-deck buss around 1980. They have cost for double-deck buss around 1980. They have cost for double-deck buss around 1988. The Treasury was continued at the increase in payor of present demand an elements between 1974 and 1975, which would place the when a system of cash limits when a system of cash limits turers in great difficulties. The relationship British Leyland and bus customers—the management of the system of t

1968, rising to £5m. in 1969 and to £6m. the year after. The 1971 figure was £11m. and in 1972 grants almost doubled again to £20m. Then followed two years of comparative stability.

But grants rose £14m. to £37m. In 1975. Last year's figure was £40m. and the anofficial estimate for this year is £43m.

for this year is £43m. some authorities, it now appears that the London Transport, a .

Treasury has been sufficiently running buses with a impressed with the way the proportions of Swedis!

be cut off.

The Government will an after 1980 or on the level of grant after 1980 or on the nonnce its decision on bus grants specifications which in the Transport White Paper in condition of any payers.

May. There is now growing in a confidential from the lindustry that the grants will be continued.

The had been assumed, on the two options on bus grants year's transport consultative in 1980 or a tapering of document and reports from the end of the decade

Harp Lager decides against new brewery

These trends are expected to continue during the first balf of this year, with the rise in retail prices, which reached 16.6 per cent in the 12 months to mid-January, possibly rising further in the next few months of the effects of their ware capacity after its present expandicense and market as the effects of last year's capacity after its present expan-license and marker

tional capacity when it is neded, big new brewery it As a start, Arthur Guinness England. The group example, expects real personal is to spend £7m. to build what it will need addition disposable income to drop about is virtually a new lager brewery capacity in the 1980 2.8 per cept in the current year alongside the existing Park it has not decided example.

sales make up about a half—city of about 250,000 bulk barrels deal of research to falling by 0.6 per cent.

The prospect that inflation will slow down in the latter part of the year, however, could mean some improvement later in the performance of sales.

City of about 250,000 bulk barrels deal of research to Courage. Guinness it comes on stream early in 1972 tish and Newcastle to and this could eventually be equal share in Early and the year, however, could mean doubled.

Other important points to Dudley Brewerles as emerge from the Harp partners under 2 per cent

# section 165 (b) of the Companies Act. 1943. to investigate it was bewildered by the appointment the affairs of Norwest Holst, the building and contracting group. They are Mr. L. J. Davies, QC. and Mr. Thomas Harding, a partner in chartered accountants to shareholders as and when possible," it stated. When you're 46, you may suddenly wish you were 54.

It might be something expensive and expected like your daughter's wedding. Or as unexpected and disastrous as galloping dry rot in your house.

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Capital you know you'll get when your life policy matures in your mid-fifties. The problem is you're only mid-forties, so what's the solution?

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Gemini is the brand new Standard Life policy that gives you twin benefits. First you can mature it at any time during the final third of its term and take a

guaranteed proportion of the full capital sum and bonuses.

Secondly, after an early maturity you have the option to take out a new with-profits endowment policy for up to three times the original premium without further evidence of good health.

Here is an example:

A man aged 30 next birthday invests £10 per month in a 24 year Gemini policy. After 16 years he could cash in the policy for £2,989 and then take out a new with-profits endowment for up to £30 a month.

It's simple, it's versatile and best of all, it's Standard Life. For full information consult your insurance adviser.

Standard Life The largest mutual life assurance company in the European community.

## World Value of the Pound

The table below gives the latest available Scheduled Territory; (0) official rate rates of exchange for the pound against various rate; (T) tourist rate; (n.e.) non-currencies on March 14, 1977. In some cases rate; (n.a.) not available; (A) approximates are nominal. Market rates are the no direct quotation available; (sg) started of hurring of hurrin rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) and direct quotation available; (Sg) sterling rate; (nom.) noming exchange certificate rate; (P) base dollar: parities and going sterling d. (Bk) hankers' rate; (Bas) basic I commercial rate; (cn) convertible financial rate.

Sharp fluctuations have been so the foreign exchange market. Rate the foreign exchange market. Rate the foreign exchange market. Rate the foreign exchange market and going sterling dollar: parities and going sterling and the countries listed is officially controlled and the financial rate; (cn) convertible financial rate.

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## to continuency savings nay be worth E600m. a year

NGS IN THE use of pri-culties" in trying to distinguish energy may be helping between the effect of price in's balance of payments increases and other changes; reli over 1600m. a year, for example technological indig to a Department of provements.

6 per cent fit the use of have been achieved in 1975. In gas and oli may have been the domestic sector the range recent a far bigger figure was 1.5 to 7.5 per cent. (with a recently quoted by the nment and other sources.

report, prepared by the savings figures in other sectors were industry—3 to 7 per cent.

The corresponding savings figures in other sectors were industry—3 to 7 per cent.

(5 per cent. central case); transport—1.5 to 9.5 per cent. (5.5 per cent. central case); transport—1.5 to 9.5 per cent. (5.5 per cent. central case); transport—1.5 to 9.5 per cent. (5.5 per cent. central case); transport—1.5 to 9.5 per cent. (5.5 per cent. (5.5 per cent. (5.5 per cent. central case); transport—1.5 to 9.5 per cent. (5.5 per cent.

iculties

working party warns it reading too much into gures, however. The diffisof measuring sayings—dearer and electricity has gone esponse of consumers to up by 135 per cent. In the prices and conservation industrial sector coal prices rose r prices and conservation by 110 per cent. In the same 1975 figure could have been period; gas went up 180 per as 2 per cent or as high per cent. oil by 280 per cent and electricity by 130 per cent.

particular the working Report of the Working Group found "formidable elifi- on Energy Elasticities; SO, £2

Building trade sales fall 12%

**Building Correspond** 

THE CONTINUING recession in the construction industry was reflected yesterday in the latest figures on building material

According to the National Federation of Builders' and Plumbers' Merchants, sales in the provenents. However, the report contains from the same month last year has shown that savings of possible savings which might for last year as a whole.

The best in provenents. However, the report contains from the same month last year has shown that savings of possible savings which might for last year as a whole.

The best in provenents. In the same month last year as a whole.

The best in provenents in the provenents in the same month last year as a whole.

The best in the use of law been achieved in 1975. In merchants recorded a 4.5 per savings which may have been achieved in 1975.

Between October, 1973, and monthly figures.

January this year domestic coal "The latest do "The latest depressing statis prices rose by 95 per cent. tics come on top of last year's poor figures and we reiterate our cent. Oil is some 110 per cent. calls to Government to heed these warning signals and con-sider urgently relief for the industry as a whole."

During January, only two regions recorded a rise in sales. In Scotland, they rose by 10 per cent, and in the North-East by

in London and the South-East sales were reportedly down more than 20 per cent during month compared with

The figures take account of sales made by 95 per cent. of the country's building merchants.



A plan to encourage police officers to participate more in community affairs was announced in London vesterday by Mr. David McNee (above), who has taken over from Sir Robert Mark as Commissioner of the Metropolitan Police. Mr. McNee, a Scot with the reputation for being a tough disciplinarian, said this was part of making the streets of London safer places for everyone. "I do not think there is any sense trying to enforce a law that the public does not appreciate. I would see my role as commissioner to bring the police and the public very much closer together," he said.

Mr. McNee, who is 52 next week, joined the Glasgow force as a constable in 1946. By 1971 he was chief constable, When Glasgow was merged into Strathelyde he became chief constable of that force in 1975.

## Restore housing cuts says Labour NEC

Executive yesterday urged which would limit mortgage tax molecular taxpayers which do not so far have NEC and its housing sub-committee met Mr. Peter Shore, Secretary for the Environment, Mr. Joel Barnett, Chief Secretary to the Treasury, Mr. Reg Freeson, Minister for Housing and Construction and Mr. Ernest Armstrong, Parliamentary Secretary, Department of the Environment.

Rent rices

Yesterday to implement a policy which rediged taxpayers which do not so far have NEC ministers to implement measures which do not so far have NEC motorsement.

These include a directive to building societies to lend a fixed no per cent, of total funds to the local authorities and only to allow a house buyer to benefit from tax relief for 25 years so that he could not begin a fresh 25-year loan period attracting tax relief each time he moved home.

Rent rices

Yesterday to implement a policy which redigedet taxpayers which do not so far have NEC and sixed house prices, varying between regions. The proposals, said the local authorites and only to allow a house buyer to benefit from tax relief for 25 years so that he could not begin a fresh 25-year loan period attracting tax relief each time he moved home.

Rent rices

\*\*NEC\*\*

\*\*Institute to motorsement.\*\*

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\*\*NEC\*\*

\*\*Institute taxpayers\*

\*\*Institute taxpayers\*

\*\*Institute taxpayers\*

\*\*Institute taxpayers\*

\*\*Institute taxpayers\*

\*\*Institute taxpayers\*

\*\*Institute

Rent rises

Ministers were told that, if the Budget contained substantial reductions in taxation, priority should be given to beloing the construction industry and the housing sector in particular. The call reinforced recent demands from the TUC for a "massive" investment programme

n the building industry. Mr. Frank Allaun, chairman of the housing sub-committee, said afterwards there had been a great deal of comment on the extent of financial help provided for council tenants, who now THE INNER London Education schools, but Mr. Newsam says faced substantial rises in rents. Authority is being advised to they should buy or hire their own There was, however, an un-deniable case for reducing the examined by the Government's education officer. housing finance review.

The ILEA's own programmes, come before the staff and general
The NEC asked Minister's plus BBC and ITV, are piped to sub-committee to-day.

Fixed 10% ing tax relief each time he moved ing tax relief each time home. ever wants further restrictions Ministers to reply to our pro-on financial help for home posals."

Mr. Allaun's committee how-housing need. We have asked

#### Call to scrap school TV

scrap its film. a year closed sets and video cassette recorders. deniable case for reducing the circuit television services. This make its own colour programmes given to people buying their could save £210.000 a year, says which will be recorded on own homes, a question now being Mr. Peter Newsam, the authority's cassettes and distributed to the

## Lauer decid reseal rates fight t new brevaoes to Lords

here Home News on Page 18

NAL Football Club yester-followed.

ought a legal ruling from If Arsenal lose their appeal.

ouse of Lords to stop being rating increase would gut them ded for rates. well ahead of the rest.

Theodore Ende, an estate In the appeal court, Lord who lives half-a-mile from Denning, Master of the Rolls, said who lives nail-a-mile from Denning, Master of the Rolls, said al's Highbury ground, says that Mr. Ende, of Adolphus Road ates are too low. He claims Finsbury Park, "does not object he ground, buildings and to football, but he does object to ations must be worth more lim. He persuaded a valuation. The club had said be was a "busybody interfering with things which do not concern him."

Mr. Ende contends that he should be free to enter proposals for rating changes in respect of all football grounds within, the ourt to increase the chib's as police and personal health assessments from £9,250 He is conducting his own case.

3,397, based on pre-1973 Lord Sileoe, QC, for Arsenal.

ious, paseu on pre-1973 Lord Silsoe, QC, for Arsenal, ious, contended that Mr. Ende could club appealed to the Lands not be regarded as a ratepayer rai, which decided, as a of the Borough of Islington, inary issue, that Mr. Ende where the Highbury ground is to standing to make the situated merely because he colse proposals. The appeal lected the rents of a house in reversed that decision, and the borough.

reversed that decision, and the borough.

resnal are asking the Law He said that Mr. Ende paid

to restore the Lands his rates to Hackney, and the
sal rolling fact that a proportion was gaid

Ende's latest rate table of as a "precept" for services pron clubs—based on post-1973 vided in other London boroughs
ments—put Spurs on top at did not give him a standing to

with Arenal second at object to which a sees small in ). With Arsenal second at object to rating assessments in ). Chelsea (£26,350), West other boroughs.

#### ISL launches annual usiness school award

ANCIAL TIMES REPORTER

WARD for senior manage as a student and partly on the students of the London value of the project which he ss. School has been planned to undertake. shed by MSL Group Discussing the changing funcational, the executive tion of managers over the past ment and management 21 years, Mr. Harry Roff, MSL's tancy company, to mark its chairman, said that within the nniversary.

U.K. their role was becoming

niversary.

1 year, the MSL Group increasingly uneasy. The balancational Study Award ing act the manager was forced £750, will be presented more and more to perform beoutstanding management tween Government bureaucracy t at the Lendon Business and power group pressures car.

The award will involve ried the danger of losing sight

The award will involve ried the danger of losing sight elling scholarship.

I lunch in London yester—the creation of wealth.

mark both MSL's aminimum of change in public and official ward. Lord Armstrong, attitudes to managers, Britain an of Midland Bank, who can only lose out in international ted the first cheque to the economic competition and besaid that a student would come an even poorer nation than seen partly on his record she now is."

## ommission cut prices y £4m. last month

E REDUCTIONS equivato more than £4m. a year secured by the Price ding to its latest monthly

medium-sized distribucompany made cuts of 00 to eliminate excess
while 167 smaller
esses brought their
down by a total of m, for the same reason. addition, 118 voluntary. ctions were secured after stigation of or complaints

t, price increases. vo of the three proposals ed down altogether were rises on steel castings by Edgar Allen Foun-

The third was for dearer road haulage services by MacBrayne Haulage. Rises were proposed, later withdrawn, for items including biscuits, hotel food and drink charges, bakers' flours, contra-ceptive sheahs, paints and wood preservatives, and refrigeration and air condi-

tioning equipment Products on which propose increases were remucincluded cement, light alloy castings, aluminium semicastings, aluminium semi-manufactures, dry batteries, tyres, double glazing, fork-truck spares shock absorbers, carpets, animal feedstuffs, canned fruit, toys, marmalade, roller blinds, ceramic tiles and breakfast oats.

#### **Tew toyshop owners** end to be specialists

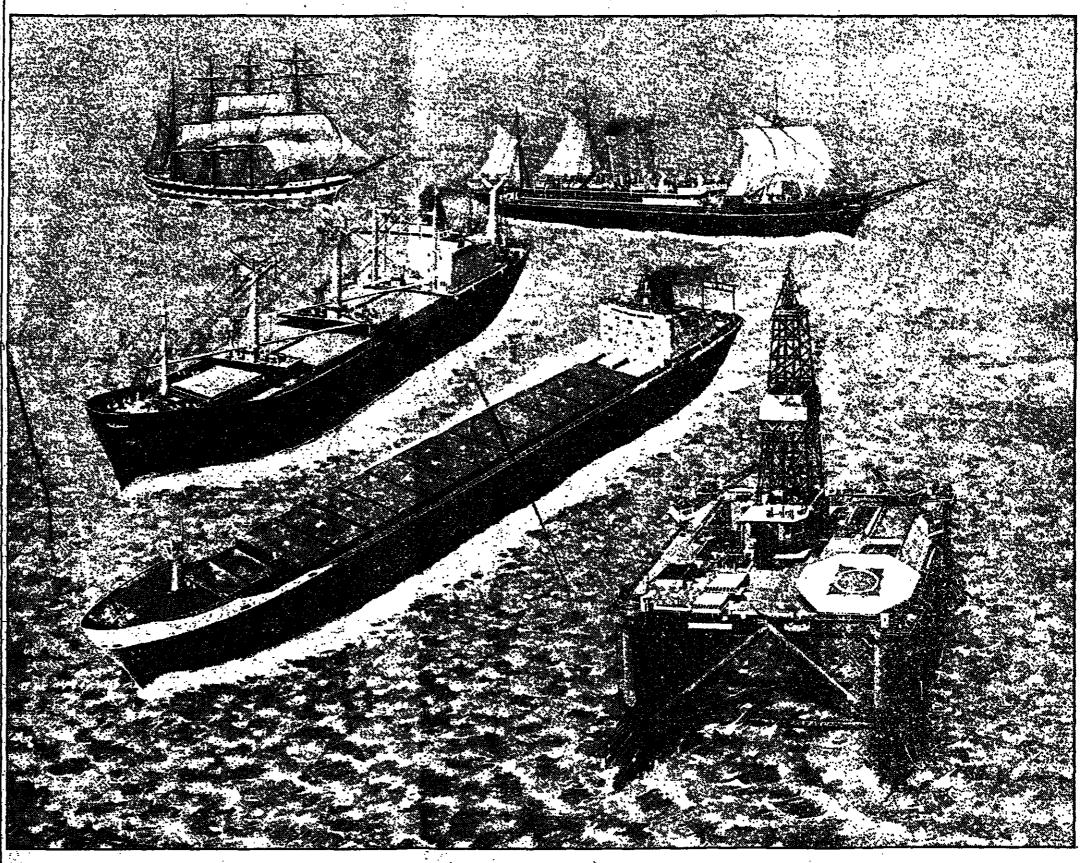
inners in toy retailing independent grocers, published to specialise to a greater last autumn, indicating that 53 to than the older traders, per cent. of grocers had been a report by the Retail Out running their businesses only Research Units of the since 1970.

"Is the implication of these to unit—commissioned by figures that toy retailing is not shi Lego—says in its report: attracting sufficient new entre hly specialist toy retailers preneurs or is grocery retailing nore likely to occupy lease an unstable trade characterised

e unit refers to a study of £8.

nore likely to occupy lease an unstable trade characterise premises than those less by too high a rate of business alised.

this points to the likelihood The Independent Toy Retailer, the trade will be more sensi-Retail Outlets Research Unit to economic pressures than Manchester Business School, obably was in the past. Booth Street West, Manchester,



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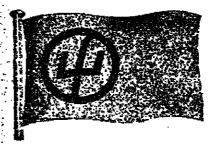
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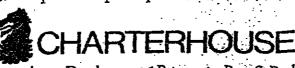
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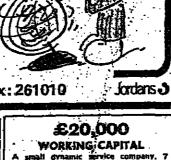
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## Senior union official fails to end Linwood car strike

Y OUR GLASGOW CORRESPONDENT

strike of 450 men at nod's body assembly block.
y 2,000 of the other 6,000 Pressure

LATEST attempt to settle for settling these grievances in work of an hourly-paid opera-lamaging strike at Linwood full the TGWU should sign a tive, and that four men whose h has stopped production four-part undertaking. pay had been stopped for a two-Chrysler's Avenger and The company described as an and-three-quarter hour stoppage ar cars broke down in entirely reasonable and responduring a manning dispute should

er cars broke down in "entirely reasonable and responsible request," the four underters are lost of talks takings. These urge the men to talk takings. These urge the men to the Linwood shop stewards consider U.K., and Mr. Grenville vener, Mr. John Carty, a member of the Linwood shop stewards consider U.K., and Mr. Grenville vener, Mr. John Carty, a member of the revial AUEW, or his deputy. Transport and General that such disputes be referred to the normal grievances procedure; unced there was no agree that the company would quickly process the disputes, and that the unions recognise Chrysler's almost £4m. in the show refusal to pay wages to any take of 450 men at the four under to feet the £16.50 involved.

3oth of these points were conceded by Chrysler last Friday in what the company said was an attempt to get the plant back to normal operation and to safe guard the employment prospects of its workers.

At separate talks in Glasgow yesterday called by the Scottish TUC, representatives of the seven Linwood unions agreed to seek talks with Mr. Griffiths on

yees have been laid off and Pointing out that these con-will follow unless a quick ditions affect all Linwood ment is reached. employees, the stewards refused company was disappointed to sign the document when it was the intervention of a presented by the company at sive, it was felt Chrysler should rail TGWU official at talks last Friday. This decision be approached now so that the ler's request had not was endorsed last Sunday by the two sides could quickly agree on the form of the inquiry, and officials had been unable ing the union's 3,500 members at other questions such as its composition are turn to work the plant.

e strikers' action was un- The two distinct but linked The inquiry, originally and their grievances, disputes in K block involve the demanded by TGWU stewards, hing to Chrysler, had not men's demand for increased staff who claimed mismanagement taken through agreed ing in those areas of the plant which had exacerbated disputes

At separate talks in Glasgow yesterday called by the Scottish TUC, representatives of the seven Linwood unions agreed to seek talks with Mr. Griffiths on the nature of the joint unionmanagement inquiry being set up into the plant's operation.

Mr. James Milne, STUC general secretary, said that while their talks had not been conclu

dispute, originally over two productivity.

It said 570 people in the North-originally over two productivity.

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It said 570 people in the North-originally over two production at the plant, was pr

## Plessey lock-outs end at three plants

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

PLESSEY MANAGERS checked ment and unions on Merseyside out of local hotels and regained to use the statutory 90-day notipossession of their offices in fication period for redundancies three of the company's Mersey for further consultation. side factories yesterday when The company has said it will after a meeting of staff at the seek to mitigate the effects, but Edge Lane factory voted to end lock-outs of management.

But the occupation of a fourth factory, at Kirkby, continues because, according to local union officials yesterday, the plant is a special case. It is one of two threatened with complete closure and is in one of the country's worst unemployment blackspots.

The unofficial lock-out began

The unofficial lock-out began at Kirkby ten days ago and spread to Speke, the other plant due to be closed, then to Edge Lane, the headquarters plant, and Gilmoss.

Managers set up offices in hotels in Liverpool and Chester. But at another plant, at Huyton. managers had been organising round the clock watch, and sleeping on the premises, to stop the Meanwhile, an overtime ban managers taking another taking a

ing on the premises, to stop the Meanwhile, an overtime bau workers taking control.

The protests followed Plessey's the two main staff unions inannouncement that because of volved, the supervisory section the cutback in Post Office order (TASS) of the Amalgamated that the control of the co ing of telephone exchange equip- Union of Engineering Workers ment about 4,000 redundancies. and the Association of Scientific, of which 1,848 were in the North
West, would have to be made.
It said 570 people in the North
West could be found other jobs
by redeployment and retraining.
The other area to be affected.
The other area to be affected.

leaving a surplus of 1.278. by the redundancies, which are Yesterday's decision follows due to be put into effect at the agreement between the manage-beginning of June, is Sunderland.

are believed to have volunteered

are conteved to have volunteered for redundancy, the unions are anxious lest they undermine the official stand. Estimates of the number range from 200 to 600.

#### Safety inspectors' case goes to court

Executive, which is responsible for safety inspections and prosecutions in factories, mines and nuclear power stations, went to court yester-day to defend is own legal standing.

The appointment of the

executive's director general and thus in turn of his two assistants and of the inspectors themselves has been challenged on a technicality.
Magistrates at Wallsend,
Tyne and Wear, refused to proceed with prosecutions of two Although a number of workers

companies, Wallsend Slipway Engineering, and Brim's and Company, because they were not satisfied that the executive was validly appointed.

One company was being prosecuted for alleged breach of asbestos regulations, the other for breach of construction rules. The case, in which Lord

Chief Justice Widgery is pre-siding, continues to-day and judgment could come to-night. ...The executive has carried on working since the Wallsend cases, and said yesterday that hundreds of successful prosecu-

tions had been brought.
It is asking the court to confirm its standing and if successful will ask for the Wallsend cases to be sent back to the

## Massey returns to normal working with dispute unresolved

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MASSEY FERGUSON returned until the issue has gone through to normal working at its Coventhe normal procedure which intry tractor plant yesterday afer volves local and national fullithe bitter 11-week strike which time officials. How much time bas cost £87m, in lost production, the company should allow for But the issue at the centre of such a procedure has still to be the dispute which prompted a agreed.

workers' occupation and scenes of unprecedented bitterness at over the manning levels and the Banner Lane plant, remains rate to be paid on the new 500 Seriesof tractors introduced last.

The 136 cah assemblers, who

be company's target output of 48 tractors a shift.

were prepared to perform to outlevel of 48 tractors a shift would put targets—a demand that be achieved.

solving disputes.

The company has agreed that, until discussions have been completed with the trade unions on an improved procedure, the maniproved procedure will not take action—

such as stopping workers' pay—

the confidence of customers and distributors in the Coventry plant." a spokesman said.

An early resolution of the stopping workers' pay—

will be crucial to the future of the plant.

MASSEY FERGUSON returned until the issue has gone through

The 136 cab assemblers, who May, had their pay stopped for alleged Negotiations towards the comlack of effort, have given no pany's planned output level of assurances that they will achieve of tracted and, rather than lime tracted and, rather than limp along at a low level and see its From the start of the dispute on December 20, last year, the management insist that a precondition for negotiation was not only a refuse.

brought accusations from the However, the company was trade unions that the U.K. subtaking a distinctly more sidiary of the Canadian multi-optimistic view of its prospects national was adopting North than expressed over the past few American management practices. months. "If we can get back to The return to work formula a normal level of production we side-stepped this issue and dealt bave a fair chance of making up only with the procedure for resource of the losses and restoring solving disputes.

#### hopworkers appeal gainst gas increase

diled Workers has protested A separate pay settlement for the Government sanction. Scottish police is unlikely to be rise of 10 per cent, in gas agreed. Meanwhile, Lincolnshire. Lord Allen, the union's police have voted in favour of a secretary and chairman of having the right to strike.

"UC economic committee, and the Prime, are reported to the Prime." lay appealed to the Prime Docks row split

If the rise did go
h, then Lord Allen sug-dispute at Bristol's ne

cut talks

ny docks are threatening and they now have no one to action to-day in protest represent them. The 1,300 men is British Rail's plans to close are blacking the £37m. dock for facilities which are unincreased fringe benefits. ic. Officials from British and the National Union of ymen are meeting to-day to the cuts and the union's two could later give official and manual unions in the aerospace industry are to lobby Parliament to-day because of fears for the future of the industry.

plice Council, the negotiatly for pay and conditions, Tyre plant strike
eet to-day. Only the Scotderation and the association can be production was stopped
epresenting senior police at Goodyean's factory in Wolver

INION of Shop Distributive £6 a week pay claim last July.

A German coaster stranded by n, then Lord Alten sug-there should be a two-year dispute at Bristol's new West on gas prices.

Dock, will sail to-day, although a row over dockers pay goes on workers at Hull and to unload the ship, Edith Sabban

tend the meeting because hampton yesterday because of an lice Federation in England molficial strike by 250 men over ales is still boycotting the piecework rates. Another 850 after the rejection of its workers have been made idle.

#### DINTMENTS

## xecutive post in ube Investments



managing director of Ti lding. Mr. Lever was ig director of Eastham i, of the Burco Dean

ed managing director of

and R. S. Lever has been of the bank from April 1. Mr. ed managing director of Crawley is at present seconded RROW HOPE, a member to Lloyds Bank International as Tube Investments group. an executive director. report to Mr. D. J. F.

Mr. E. N. Haggias, chairman of AERONAUTICAL AND COMMERCIAL INSTRUMENTATION, has refired and the company has been acquired by the Bamberg Group, a member of the Eagle Companies. Its Board now consists of Mr. H. R. Bamberg (chairman), Mr. R. G. Mason (managing director), Mrs. M. Goldsworthy-Higgs (company secretary), Mr. P. R. S. Cripps, Mr. H. A. Hobbs, Mr. D. T. Neal and Mr. R. Pontin. Mr. Mason and Mr. Hobbs have been with the company since its inception 14 company since its inception 14

Mr. R. T. A. Dison has been appointed to the Board of the LANE FOOD COMPANY as sales. director. He joined the company last year as general sales manager from RHM Foods.

Mr. Christopher Penman has been appointed director-general of the INSTITUTE OF SALES MANAGEMENT, Learnington Spa. He was previously general sales manager for Ross Foods.

Mr. Tom Nisbet is leaving CHARLES BARKER LYONS to join the Board of HILL AND KNOWLTON U.K. in April. He eter J. Maitland, a director director of Charles Barker Lyons clays Insurance Services by Mr. Keith Payne, who is at y and Barclays Insurance present assistant managing International, has been director.

ed managing director of mpanies.

Mr. John R. Potts has been appointed financial director of manager of LLOYDS May L. He is at present financial has been appointed an director of F. W. Woolworth and t chief general manager Co.

Base Rate Change

## BANK OF **BARODA**

Bank of Baroda announce that, for oalances in their books on and after 15th March, 1977, and until further notice their Base Rate for lending is 10½% per annum. The deposit Rate on all monies subject to seven days notice of withdrawal is 61% per annum.



## Not everybody is bleating about the economy.

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most exciting New Town developments in Britain today.

If you'd like to know more about Central Lancashire, write to our Commercial Director, Bill McNab, Central Lancashire Development Corporation, Cuerden Pavilion, Bamber Bridge, Preston PR5 6AZ. Telephone: 0772 38211.



# **e** ELECTRONICS

work will begin in June and be can be obtained from Princesway, Voltage overloads up to 440 volts it is placed beneath mercompleted by July 1978. Motorola Team Valley Estate, Gateshead, can be sustained by the run chandise.

has been in East Kilbride since NE11 0TU (0632 873611).

Graph and adverse external. conditions. cuit to a loop alarm system when mercompleted by July 1978. Motorola Team Valley Estate, Gateshead, can be sustained by the run chandise.

He goods, boxed or not, are

pared with those obtained when as the times for which they per-the inner electrodes bridge the sist. LED four digit numerical gap. Consuming 100 watts from displays are used and durations the mains, the instrument from 0.1 microsecond to 100 to measures 165 x 215 x 265 mm. seconds can be dealt with.

Although only the first four Blackhorse Road, Letchworth, Herts (04626 2644).

More from events are shown, the DSA's memory has roofn for 12 more and those can be expelled one are shown. memory has room for 12 more areas
and these can be scrolled one areas
at a time into or out of the four HAZARDOUS duty air condiline display window so that the tioners have been designed for

Shoplifters

East Kilbride, due to close at mid-summer with the loss of 500 jobs is the news that Motorola is to double the size of its plant by the addition of another But the company is a little reticent about future employ—and displayed as above. Useful MoS semiconductors, is a good with enemory, to be read out after the product, for circuit test purposes, this obmodel less labour-intensive than exchange equipment manufacture.

Lis planned that construction of the first part of the ment of the need for purpose data work will begin in June and be can be obtained from Princesway, Voltage overloads up to 440 volts it is placed.

The equipment manufacture work will begin in June and be can be obtained from Princesway, Voltage overloads up to 440 volts it is placed.

The equipment manufacture work will begin in June and be can be obtained from Princesway, Voltage overloads up to 440 volts it is placed.

The equipment manufacture with in the sample of a rectangle eventually brought on to the Castle Street, Aximinster, Devon, Recently brought on to the Castle Street, Aximinster, Devon, In the Castle Str

tries to withstand corresion.

EER is at Britannia House,
Ashton, Lanes OL7 OPP. 061 308
2136.

Wastes no energy

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OFFICIAL COLOR TO PRINTING WHEN DIESEL engines were continued in 1976, the sender of the se

#### **MANDLING AND STORAGE**

few sales staff. Shelfguard can be used for fixed displays of all

holding devices and suction cups

matically re-transmit ing to their priority mined by codes but

message header) as priate outgoing in

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nationals applying electronic Often in the past many telescolutions to their telex message printers and paper tape machines

## Recognition by BSI

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ALBURY LABORATORIES has ing ware, toys).

Become the first Test House to To qualify for listing on the Quicklith automatic four-bath Four baths contained be granted official registration by BSI Register, a laboratory must system, a simple method of protection of the BSI drafted several sets and integrity, a time specific criteria which must be known level of accuracy in all An orthochromatic stabilisation of Test Laboratories or Test tests and measurements, and tion film is used which has unit needs no plan lander the BSI System for the careful observation and accuracy developing agents in the emulatories of Test Houses of Among the criteria considered the associated processor, develop with high contrast photo-water and can deal under the BSI System for the careful observation and accuracy in all an orthochromatic stabilisation of Test Houses of Among the criteria considered the associated processor, develop with high contrast photo-water and can deal under the BSI System for the careful observation and accuracy in all an orthochromatic stabilisation.

ANNOUNCED by Ozaifd Nichol- lith processor can son graphic Products is the and paper up to 16 our-bath Four baths content of the stabilisation of the criteria considered the associated processor, develop with high contrast photo-water and can deal under the best criteria considered which in the substitution of the criteria considered which water profits the associated processor, develop with high contrast photo-water and can deal under the production in a short inch piece of film in the contrast photo-water and can deal under the production in a short inch piece of film in the production in a short inch piece of film in the contrast photo-water and can deal under the production in a short inch piece of film in the contrast photo-water and can deal under the production in a short inch piece of film in the contrast photo-water and can deal under the production in a short inch piece of film in the contrast photo-water and ca

• QUALITY CONTROL

Houses for them to be listed under the BSI System for the Registration of Test Houses of Assessed Capability.

Among the categories for organisation (including the image in about ten seconds. Conwhich Albury Laboratories has provision of continually updated received registration are the testing of electrical and electronic equipment (its accurate with potable water, chemical testing (building the samples, records and test inspections), qualifative and quantitative analysis including visible and toxic metal analysis of cook-

#### PROCESSES Production simplified

making roofing felt has been de-facilities for oils, carbon blacks, veloped by Howe Richardson white fillers and small additives. Scale Company, in conjunction Screw feeders extract materials with Knight Wegenstein of Man-from store via scales that incorchester, for Permanite, Waltham from store via scales that incor-

Once the system has been pro-controlled by a centrally located grammed, a semi-skilled operator, Select O Weigh system from a by pressing a few buttons, can special control panel.

A FULLY automatic plant for The plant comprises storage porate a weigh hopper with rub-Abbey, Herts.

Designed on the batch prin- ber walls. A rubber walled disciple, it will produce roofing felt charge chute delivers weighed for a wide range of industrial charges to a Farrel Bridge and commercial applications.

mixer. All these functions are

control the entire process, from Details from Howe Richardson the storage of materials to con-veying, weighing, timing, and Bestwood Park, Nottingham formulation. (0602 605181)

A FINANCIAL TIMES SURVEY

**WORLD BANKING** 

**APRIL 25 and MAY 2 1977** 

The Financial Times is preparing to publish its annual two-part survey on world banking

Part 1, on April 25, will include in its editorial

coverage analyses of the international financial and economic situation; international monetary arrangements; international banking; interest rate trends; gold, foreign banks

in London and reviews of economic and

industrial developments in a number of

Part 2, on May 2, will contain articles on the

pound; the dollar; the Euromarkets; project finance; non-OPEC developing countries;

development finance and new international

financial centres in the Middle East. Other articles will review financial and industrial

developments in a number of countries

including the United States, Japan and the

The proposed publication dates are April 25

and May 2: copy dates are April 11 (Part 1)

and April 18 (Part 2). For further details of the synopsis and advertisement rates

contact Helen Lees, 01-248 8000, extension 238,

Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY. Telex: 885033,

**FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER** 

on April 25 and May 2.

countries, mainly in Europe.

COMECON nations.

# porcelain. The equipment is available as industries, which has installed a harness of five plaques at two foot intervals, in series, with A difficulty for such companies 3.5 mm. plug and socket with is that at some point in each unscreened lead. There is also country—irequently London a pack of five pressure switches Paris, New York or Geneva—a mounted in the middle of a two-communications centre is reach.

In display window so that the tioners have been designed for one time memory content can be existed and other parts of the work of the problem by not taping all the companies of the problem by not taping all the companies of the problem by not taping all the companies of the parts of the work of the pressure switches and within closed containers or systems, escaping only where the demise of the STC parts of the work of the pressure switches and within closed containers or systems, escaping only where the demise of the STC parts of the work of the pressure switches and the incoming messages but, instead, to a part of the work of the companies of the work of the problem by not taping all the companies of the work of the problem by not taping all the companies of the work of the problem by not taping all the companies of the work of the problem by not taping all the companies of the work of the problem by not taping all the companies of the work of the problem by not taping all the companies of the work of the problem by not taping all the companies of the work of the problem by not taping all the companies of the work of the problem by not taping all the companies of the problem by not taping all the companies of the problem by not taping all the companies of the problem by not taping all the companies of the work of the problem by not taping all the companies of the problem by not taping all the companies of the problem by not taping all the companies of the problem by not taping all the companies of the problem by not taping all the companies of the problem by not taping

PHOTOGRAPHY

## Fast prints simply ma



## King George's F for Sailors looks after them

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## NANCIAL TIMES REPORT

Tuesday March 15 1977

# Australian Banking and Finance

ontrols

The Australian banking world is going through a period of change, generated in part by legislation, and in part by government anti-inflation restrictions.

# ending

James Forth

s, such as the finance com-

ie Reserve however, had no stantial.

the other segments of the finan- Government is currently pre- hurt this year.

I Moreover, for the mist troi tending part of most control the lending activities importantly, dictate interest Curbs

Until recently, the Reserve

the "unofficial" segments, par-Government believes the deficit banks, were called to the The merchant banks are one ADING BANKS in Australia ticularly the finance companies, must be reduced to help bring Reserve and told that the lend-grouping which is not doing currently operating under have grown at a much faster down the rate of inflation. This ing was well above acceptable very well. Many of the larger at monetary controls. They pace than the banks in recent has caused some nervousness levels. The reserve has not yet merchants carry big money mar-In 1975, the Reserve Bank was that the revelations of their size used its powers under the hit hard by rising interest rates rictive. They include given its missing "teeth" with may prompt the Government to Financial Corporations Act, in recent months. Heavy losses coming off to the central the Financial Corporations Act, require that they place a per-But the representatives who from money market activities is k a substantial portion of This legislation gave the Bank centrage of the funds in Government to Financial Corporations Act, in recent months. Heavy losses the substantial portion of This legislation gave the Bank centrage of the funds in Government to Financial Corporations Act, in recent months. Heavy losses the substantial portion of This legislation gave the Bank centrage of the funds in Government to Financial Corporations Act, in recent months. Heavy losses the substantial portion of This legislation gave the Bank centrage of the funds in Government to Financial Corporations Act, in recent months. Heavy losses the substantial portion of This legislation gave the Bank centrage of the funds in Government to Financial Corporations Act, in recent months. Heavy losses the substantial portion of This legislation gave the Bank centrage of the funds in Government to Financial Corporations Act, in recent months. Heavy losses the substantial portion of This legislation gave the Bank centrage of the funds in Government to Financial Corporations Act, in recent months are substantial portion of This legislation gave the Bank centrage of the funds in Government to Financial Corporations Act, in recent months are substantial portion of This legislation gave the Bank centrage of the funds in Government to Financial Corporations Act, in recent months are substantial portion of This legislation gave the Bank centrage of the funds in Government to Financial Corporations Act, in recent months are substantial portion of the central portion

In November the Reserve ies, merchant banks and Bank had taken no steps to began to flex its muscles when

ding agreement with the lished for the first time and adhered to. At the same time, "unofficial" sectors were sub- Reserve would monitor their credit card. Known as Bank-

unions. This has been a weak-money market corporations had panies through acceptance of a remarkable growth. Annual ness in the system affecting the assets of \$A3.0376n. The size of bills. It was the first time the turnover is running at more efficiency of monetary policies, the figures is said to have raised Reserve had cautioned the than \$A700m. Despite the rapid Whenever the squeeze is the eyebrows of some politicians banks on this practice and in- growth in outstandings, the vigorously applied to the banks, in Canberra. The Australian dicates that the clamps could banks are still losing money on Bankcard. A major factor is

cial community, untrammelled occupied with the size of its. At the same time, representathat users are paying their official controls, have taken budget deficit, which is forecast tives of the finance companies, accounts much faster up the running. Not surprisingly at \$A2.6bn for 1976-77. The savings banks and building originally estimated. among the "unofficial" sector gone all the way and publicly ket operations which have been

banks' deposits along with sweeping powers over all finan ment securities—the banks sions—at which they were 1977 for many merchants, ups on the banks' ability to cial intermediaries. It can con already have such a require reportedly plied with cream Activities elsewhere have been buns—were left in little doubt fairly quiet. that they ran the risk of official controls if they choose to ignore Confidence the Reserve's wishes.

Despite the curbs on lending,

ks, and influences interest showed that the assets of the the banks were warned that the are doing well is with their things will improve in 1977-78. the growth in wages. If the acceptance of commercial bills, card, the card was introduced private trading banks are watch-down in the second half of 1977 to control the other At September 1976, the In the past when the overdraft jointly by the banks a little ing closely is for greater govern- there would be scope for icial intermediaries, includ-finance companies alone had door was closed to the banks over two years ago, and now ment involvement in banking reduction in interest rates. the savings banks and credit assets of \$A11.626bn, while they extended credit to com- boasts about 1m. cardholders— The federal government is push-

The merchant banks are one

the banks did well in 1975-76 gear and business confidence savings bank enforce its new powers, pre- it was announced that the tradthis latter trend is signifi- ferring a low key approach, ing banks would be expected to the trading banks have The main reason for the curb their rate of new lending the current year, far better tunities limited. There has been seeking control of the small vears operated under the Financial Corporations Act was The banks had been restricted than many of their corporate some takeover activity but this sank of Queensland and boostrella of the Reserve Bank to use its powers to obtain to overdraft lending of between customers. Partly, the improve has largely been limited to a Lig its activities. ustralia's central bank. The detailed data and statistics \$A90m. and \$A100m. a week ments have come from higher few of the merchant banks most erve Bank has the power to from the market-information since 1975 under Reserve Bank contributions from the finance active in this area. With signs times for the banking and trol the banks' rate of lend- which up until then was not guidelines. They were called company subsidiaries, but the that the economy is starting to finance industry is whether the polices liquidity ratios available. Some of these together and told to make sure bank operations overall have pick up and with the banks Government's current antier a "voluntary" and long statistics were recently pub a limit of \$A90m. a week was also done well.

under lending curbs, the mer-inflationary policies work, par-One area where the banks chant banks are hopeful that ticularly the efforts to restrain

> ing for establishment of a coufidence and generate greater national rural bank, similar to investment, leading to a pick-

Freasury is opposed to creating a national rural bank but feels that if it is to be done it could be best achieved by splitting the existing Commonwealth Development Bank into two entitiesa Commonwealth Rural Bank and a Commonwealth Industrial Development Bank. The private

proposed new bank. The private banks have also suggested a method by which they can participate if the Government decides on a rural bank. They have suggested a private-Government corporation involving the banks, pastoral houses and insurance companies together federal and state Governments

The corporation would provide refinancing and have a direct loan capacity Development Commonwealth Bank, providing finance at low partners providing finance at normal commercial rates.

is also keen to enter the bank-With the economy in low ing arena, but in trading and

One emerging trend which the inflation rate does start to turn

That in turn should boost banks, already operated by up in economic activity.

How to do business in Australia & New Zealand



de yeur 1sta

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# Investor protection

cial structure.

t the revolution has not Government securities.

Tred and the Act is being The Reserve Bank can als

only to monitor the activicontrol interest rates paid o

such, the Act has served areas of lending. seful purpose, but its nal sponsors in the Austra-Labour Party must be a Argument disappointed. On paper ing societies, credit unions, hant banks and money et operators. It also rens showing their assets ol of asset ratios of regis-

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Australia. Now in our 13th year.

IN THE Financial Corpora- which are bank deposits virtu-: Act was passed by the ally frozen by the Central Bank, radian Parliament in 1974, and can also impose LGS ratios, id the capacity to revolu- which require the banks to hold se the nation's banking and a given percentage of their assets in cash, liquids and

of the fringe banking charged by the banks, the volume of lending and the

Act gives the Federal to grow in the 1950s, follower runent, acting through the to grow in the 1950s, follower runent, acting through the by building societies in the rve Bank, very wide powers by building societies in the fringe banks. The Act 1960s, a strong argument de se financial corporations powers over the trading bank in come within its ambit, to the rapidly growing frings. ding finance companies, banking sector. This was sec as a move to make monetar policy more effective and als to provide some protection fo s them to furnish monthly investors in the new institu tions. As it now stands, the liabilities. Part 4 of the Financial Corporations Act fulgives the Reserve Bank fils neither of these objectives.

rument the same powers in credit unions, the collapse of tinues to print money. ng banks is an important over-extension into property money market dealers. at present. The accompanyient of monetary policy. development. Depositors in Investors and depositors with table illustrates the position. e Reserve Bank can impose trading and savings banks are all other financial institutions tory reserve deposits, protected by the fact that these in Australia, however, have no

LGS RATIOS OF FINANCIAL INSTITUTIONS (\$ Am.)

Cassish	· No.	Assets	Securities	(%)	lines	(%)	ويلامين
Bailding Societies	(90)	5,584	135.0	2.4	237.4	6.7	4.8
Credit Co-operatives	(41)	481.5	7.7	. <b>L</b> 6	5.3	2.7	·
Authorised Money Market Dealers	(9)	1,036.8	894.6	86.3	0.5	86.3	:
Money Market Corporations	(44)	3,284.0	180.3	5.5	773.8	29,1	456.3
Pastoral Finan Companies	ce (14)	753.0	6.4	0.8	41.8	6.4	<u>-</u>
Finance Companies	(84)	12,064.2	27.6	0.2	777.9	6.7	368.0
General Financiers	(51)	561.1	1.7	0.3	130.4	20.0	50.1
Intra Group Financiers	(10)	326.0	0.2	0.1	ILI	3.5	5.0
Other Financia Corporations	i (2)	36.9	9.2	0.5	1.8	5.4	· <del></del> .
Total	(942)	94 997 7	1 959 Q	59	1 970 7	123	224 1

more protection than investors in normal companies.

such extension.

One other way of reassuring lect the statistics, confer with delicate exercise. the finance companies and As the Reserve Bank has so building societies occasionally far relied exclusively on jaw-

big stick. One point which has gradual exercise indeed become apparent from the statistics is that any imposition

The need for investor protect institutions enjoy "lender of of an LGS ratio would have to al of their lending policies tion has been raised from time last resort" facility with the vary considerably between the to time in recent years follow- reserve bank. In theory, they different categories of instituessence, this gives the allegations of mismanagement long as the Central Bank con- the LGS ratios of these institutions into line with those of the fringe banking sector a major finance company and. The only other institutions to the banks would have to that has over the trading large write-offs by other finan-bave the LLR facility are very gradual, as they are and control over the ciers as a result of imprudent Australia's nine authorised mostly well below bank levels at present. The accompanying

#### Discrepancy

A hidden factor is the wide There is no provision in the discrepancy which exists be-Financial Corporations Act for tween individual companies in the extension of LLR to these the same category. For example other financial institutions and the category "money market on all indications the Reserve corporations" includes unofficial Bank would strongly oppose any dealers who would hold large bond portfolios and merchant bankers who might hold none.

investors would be through the The areas which have maintenance of liquidity levels aroused the most concern among these institutions in the recently have been the finansame manner as the banks are ciers, building societies and obliged to. The situation here credit unions. These are the is that so far only the first three categories which attract three parts of the Act have money from small investors and been proclaimed — requiring they are among the lowest in corporations to register and LGS ratios. Their size is sigsupply statistics. Part 4, con nificant, the financiers account taining the powers to set asset ing for half of all the assets ratios, has never been pro among the fringe banks and the claimed. It could be pro building societies for nearly a claimed quite quickly if neces quarter. Bringing their liquisary, but for the moment the dity levels closer to those of the Reserve Bank is content to col- banks would be a gradual and

and hold its powers under the boning to discipline these institutions (and the Reserve Bank's It is very much a policy of brand of jawboning is especially speaking softly and carrying a discrete) it could be a very

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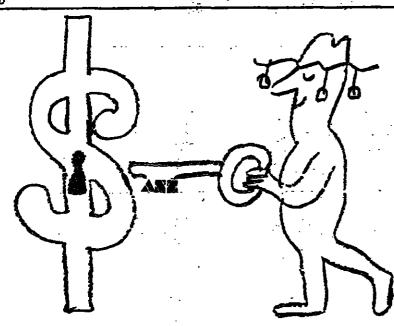
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immediate sign of an upturn.

suffered a couple of jolts in larger than usual properties the money market have had a In cases such as

reflection of the state of the fair.

capital spending picks up, and

the money market, have had a reasonably profitable time in corporate activities, but have found their underwriting business slow.

This stagnant scene is largely being offered for their scrip is This stagnant scene is largely being offered for their scrip is Companies.

One company which has been Demand for longer term vices—one of the elements July 1976, a number of the most convenient way to active in advising and financing capital is low because there is possibly being deferred divisions of the view the company which has been Demand for longer term vices—one of the elements July 1976, a number of the most convenient way to active in advising and financing capital is low because there is possibly being deferred divisions is Citinational Hold very little capital investment dend shares.

THE MERCHANT BANKS of share prices have made acquisiAustralia have been living tions attractive both for raiders tunities available now among chemicals, cement and perhaps and their ability through a slump for the past with an eye to a quick assets companies with undervalued paper."

12 months and there is no stripping operation and to large assets that if a raider knows an account the past with an eye to a quick assets that if a raider knows an account the past with an eye to a quick assets that if a raider knows an account the past with an eye to a quick assets that if a raider knows an account the past with an eye to a quick assets. mmediate sign of an upturn. or medium-sized companies opponent has gained a better Package.

They are likely to report seeking horizontal or vertical foothold in his intended victim.

in this area because the com-investment.

assess the merchant banks' performance is by hooling at their ings, whose major shareholders at present. The joint managing ages for large clients such as consequently they was ages for large clients such ages for large clients such as ages for large clients ages for large clients such as ages for large clients ages for large for lar

They are likely to report lower profits for 1976-77, but their plight is not severe. However, the becan sheer off and choose an To meet the needs of these Where a merchant their plight is not severe. Broadly, the situation is that the merchant banks have been prevailing in Australian business circles has led to a business circles has led to a suffered a couple of jolts in suffered a couple of jolts in the proportion of the can sheer off and choose an To meet the needs of these Where a merchant their target," says Mr. Dawe clients, Hill Samuel has devised been an underwrite business circles has led to a business circles have been struggling to tallored to match the needs of these Where a merchant recession mentality which has other target," says Mr. Dawe clients, Hill Samuel has devised been an underwrite business circles has led to a business circles has led to a

companies which a year or the capital until the project private debenture is:

While this business is wellworking capital the project private debenture is:

Working capital the project private debenture is: larly the dearth of capital comed by merchant banks it is investment or large projects.

The merchant banks are the business arising from a nullikely to surge again until control of the package would then the most profitable working capital through man time. The package would then the most profitable working capital through man time. The package would then the most profitable chant banks in the designed to allow the commerchant banks in the triplets and improve internal cash flow from the down in several cash flow from the down in several cash flow to the their belts are the business. unlikely to surge again until firecely contested takeover fight prove internal cash flow to the the eventual cash flow from the down in several case capital spending mines are and particularly when the contenders are large companies.

valuation of the Australian deficiency between ti dollar, the Federal Govern market value in its in ment in January imposed a follo of securities. variable deposit ratio of 25 per on inflowing capital HICCOUGHS

financing spectrum, with the exception needs through bill financing, interest rates but in this area during the past 12 has been plenty of months—mostly because after you are prepared t the scares of the past few years rate." companies have geared themselves down into more liquid merchant bankers ituations.

Underwriting: this is an area tion and improveme where the merchant banks can rest of 1977. They take little pride, because they to see an apturn in The banks argue that far have achieved less than they restment and a fer inflationary strategy, but it is beginning in April as businesses from restraining consumer hoped a few years ago. The bulk reluctant to call if that.

start meeting their taxation spending, the rise in savings of equity issue underwriting has become an emotional one in The banks report strong de the increased cost of living: that shareholders described by the March of the core people are the core peopl

the rest of the year. This expenses. their share of the market, Ha mr. Dawe say.

Reserve demand conflicts somewhat with The Executive Director of the although a large number of stabilise cursilists. Rank, operating under govern the persistent finding of indus- Australian Bankers' Associa- companies have been making and get too cautious. guidelines to firmly try surveys which report that tion, Mr. R. B. Cameron, con-equity issues to raise additional as well be just blood in the growth in money business is decidedly gloomy cedes that the grivate banks making as well be just blood banks." restrain the growth in money business is decidedly gloomy cedes that the private banks working capital. The brokers,

tinued to dominate

Following the November de after providing SAN

Looking to the in period of very slow happening.

This stagmant see a few of the mercha worrying that they u a rut and lose their As Mr. Dawe say

# Farm finan a problem

The existence of the National another new instituted Country Party was seen by the vice the rural commu "What we have is a credit tinues people tend to save more squeeze, forcing people away rural communities for a long from the banks to other avenues time as a buffer against change of borrowing at higher interest as well as the instrument for budgetry strategy in fact, was rates, and that might defeat the procuring funds at better than Government's purpose."

But even the NCP Fred Brenchley has come to accept the movie have balled ability of change in rural Aus-degrees of responsible has come to accept the inevit- have banks with ralia, despite the problems it rural financia

in their policy manifesto ing industry remains before the 1975 general elec vinced of the need for

term money and slig than the going rate term loans. The promise expectations in mucl rural community and months, growing press

The trouble is, as th ment quickly found t office, that neither the nor the existing finan tutions see the point of

All the State gow Wales and the Rural 20 Like the Treasury.

CONTINUED ON NEXT PAGE

# Squeeze no longer a nice word

bank lending as part of its anti- the seasonal liquidity run-down

Australian politics ever since mand for loans despite the curpople are pushing more of the Menzies Government really rent lending restrictions, which their weekly pay into savings applied the screws in 1961 and Treasurer Phillip Lynch has account to meet increased was nearly tipped out of office said will be applied for at least household bills and other living the rest of the rest of the rest. for its efforts.

Nevertheless, banks. These are initiative con. The across-the-board lending tions, but are willing to play trols on the level of new lend-cuts have hit the building indus-ball with the overall antiadvances outstanding."

These restrictions have posed met under current restrictions, corporate sector and, on the omewhat of a dilemma for the personal side, reject loans to somewhat of a dilemma for the banks. On one hand they can hand out \$A90m. a week in new advances, but on the other they have been told to cut down the level of outstanding advances.

the banks, awash with funds, are turning away customers for loans under the Reserve Banks' budgetry strategy, in fact, was lending restrictions. The banks tied to unlocking these precauare pushing their surplus tionary savings to stimulate liquidity into short term consumer demand. This strategy

THE FRASER Government is Treasury notes. This will enable was killed by the policy reversal operating a credit squeeze on them to have cash on hand in of the November 28 devaluation.

the rest of the rear.

This expenses. supply, has imposed two lending about inflation, and long-term are feeling the binch of the because of their long associarestrictions on the trading economic prospects in Australia. Government's lending restric-

ing; the Reserve Bank has told try particularly hard. Bankers inflationary strategy. the trading banks they cannot report that apart from the deeplend any more than \$A90m. a seated recession in New South restrictions are not able to week in new loans. And the Wales, there is room for expan-satisfy legitimate demand for banks have been told "not to sionary building lending in finance from business and indiunduly add to the level of Western Australia, Victoria and viduals," he says. "They are Queensland which cannot be having to reduce loans to the

#### Gauged

peak \$A18,023m. The followed increases of \$A582m. in December and \$A296m. in November. are extremely defensive about in comparison, deposits rose the heavy rise in savings bank in a reconomy that depends on the denotits which has been the more and savings bank in savings bank in an economy that depends on the denotits which has been the more and savings bank in producer groups and the politicians who must, ultimately, provide the legislative push. by only \$A178m. in January, deposits which has been the The net result of this is that Australia—as inflation con-

eligible for them. So far, the Reserve Bank has mate that the banks are now not imposed any qualitative knocking back about one in five FINANCING AUSTRALIA'S were depressed. has been apphoning money off change in their support for one manager." the banking system by calling sector against another. But the But Cameron agrees

these funds has been increased
A major concern of the banks policy.

but have no prospect of becom-staff, charging now from 0.75 per cent to 2.5 per is that the Government does not "The only thing we object to tively new.

but have no prospect of becom-staff, charging now ing profitable, are still rela-rates of interest on the control of the banks policy.

The only thing we object to tively new. suck more money into frozen is that monetary policy is far fively new.

The lending restrictions are deposits at a time of seasonal too strong in the Government's Restructuring has gone also being applied at a time liquidity run down for tax pay- overall strategy," he says. "But long way in smaller scale indus-when the banks are usually ments. Although there have we don't fight the Government tries like fruit-growing but in, flush with funds. In January, been five calls to SRDS since on the issue, even though we for example, the far larger dairy-for instance, deposits of the last November, the Government believe there should be more ing industry the rate of promajor trading banks rose in has given assurances that it will emphasis on fiscal policy. actual terms by \$A315m. to a not further apply the screws in

contradictory face of inflation in private sector.

## "The hanks under present people who would normally be " On the housing side, we esti-

top of these lending lending controls, and the banks loan applications. This can be rural sector has become a peren- for credit is likely to 8 restrictions, the Reserve Bank say there has been no marked very frustrating for a bank nial problem for a number of said, "particularly as reasons, one of the biggest notagy and changing that being the declining viability of offer profitable up funds to Statutory Reserve extent of current lending resoverall the banks, which have many rural sector activities in opportunities."

Deposits (SRDS): The only contrictions can be gauged from the been one of the most highly protected that the decades. Serious The policy statements solation for the banks in this fact that early last year the tected industries in Australia, moves towards restructuring new bank's operations move is that the rate of interest banks were lending at the rate will play along with the Governthose areas of rural production a relender through on the government is paying on of \$A100m, to \$A110m, a week, ment's restrictive money supply which are not only unprofitable stitutions, with a mit these funds has been increased

A major concern of the banks policy.

> gress remains painfully slow. "We know full well that bogged down by differing atti- the scheme off the green

> > faces with its natural constitute Rural Bank of Ne

New as juntor partner again tries Bank of Western the Government coalition, trains. The Federal and with the active support of ment, through its a grazier Prime Minister in Mr. wealth Banking Col Malcolm Fraser, the Liberal has the Commonwealth Party Leader, the NCP is turn-opment Bank which, ing its attention more and more foundation in 1960; towards the servicing of those loans totalling \$41.1 rural industries which do have rural and industrial ho

tions, the coalition parties noted institution, but there the big growth in demand for two proposals for its all forms of rural credit, and before the government the difficulties of primary pro-envisages a small coll ducers in getting it, especially backed by a mix of gold at times when their earnings private sector funds. The

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#### AUSTRALIAN BANKING AND FINANCE

# Money for minerals

projects is inestimable.

ential customers, the new anese signed a letter of intent steel mills' decision to take an is entail production of at with Brazil covering the delivadditional 6m. tonnes of ore 1 200m. tonnes of coking coal ery of 284 tonnes of iron ore a year from Hamersley, an Commitment a period of about 15 years, over 15 years from 1979.) extra 3m. tonnes a year from Anybody interested about 40m. tonnes of iron

steel nrce buyers, still struggling recession, have given no rances that even one of the projects will get off the

ices with competitive bids ions on new Australian Creek). The steel mills holders

projects, which would in off the ground in the reason-

clusively on coal and iron ore Newman. panies headed by the giant present is leaving national min- \$A600m. The developments will particular mineral.

#### **Embartassment**

from rival Australian pro- projects indefinitely, the nation rs and from other inter-would have at least to consider tonnes a year: mil resources competitors the possibility of forgetting

including. Australia's nickel in concentrate. be weighing these studies Broken Hill Proprietary.

rather than for the opening of present, the Australian iron ers of the prospects to cisely the same time, the Jap ceived a filip with the Japanese development pack is uranium.

eral exploitation at a fundamen- also involve a significant exten- The first Fox Report, released Australia, but in consumer of upgraded ore.

lia was forced to sit on major to upgrade plant and other manium lobby is on tenterhooks to any top resource projects lia was forced to sit on major to upgrade plant and other waiting on the second for Regetting off the ground during undeveloped coal and iron ore facilities to a total capacity of past which is to be needed for Regetting off the ground during facilities to a total capacity of port, which is to be made public its term in office. And the fact between five and six million soon (but exactly when is that Alwest and Agnew received

nepally Brazil for iron ore boom times and cutting back on spend about \$A80m. to supply which has some of the world's Minister would appear to be he U.S. and Canada for its mineral wealth expectations. its additional 3m. tonnes of ore richest reserves, would give a more due to earlier spadework it is obviously to the This does not mean that a year to Japan. In October last huge shot of adrenaline to the done on the projects and, in steel industry's there is no real growth in year, commercial interests in Australian mining industry, but the case of Alwest, to improving stage to defer making firm Australian mineral develop the \$A100m. Agnew nickel pro- precisely what it would mean in trends in the aluminium marchs for as long as possible biggest mineral development with development. This project The first Fox Report calcu- of the present government pacts for new Australian development with development. This project The first Fox Report calcu- of the present government appears for new Australian development with development between West-lated demand for Australian delthough the November 1976. pects for new Australian decision taken in a decade, the —a partnership between West-lated demand for Australian (although the November 1976 projects are much brighter commercial green light was ern Selcast (60 per cent.) and uranium would be only 2,500 devaluation obviously helped bility report on one major Reynolds are principals in the initially will have an annual

ISTRALIAN MINERAL against others from competing The project, which has tee appears certain that the big a year, which could be quickly relopment is poised at its international coal projects, and a tered close to oblivion many Northwest Shelf project will raised to 6,000 tonnes a year. It st important stage since the decision on coal could reason times since it was first proposed reach ultimate development the Fox demand estimates are ssive resources projects ably be expected sometime this seven years' back, envisages a Woodside-Burmah recently correct there would be very lertaken or decided on in the year.

first stage which will cost raised more than \$A13m little left for Australia's other The chances of new Austra. \$A650m. and produce up to 1m. through a premium share offer uranium hopefuls.

ix major new coal and from lian from ore projects getting tonnes of aluminum a year. to the public, and as recently as Western Mining Corporation projects, which would in off the ground in the reason. A second phase is expected last September assurances were is looking to an annual output ve capital development costs ably near future are more re- to follow the first immediately, given by the developers that of around 2,000 tonnes, rising at least \$A3bn, are now fully mote. In a round of decisions bringing an added investment ample scope existed within to 3,000 tonnes. Queensland wen up and waiting only to announced in Australia late last of \$A350m. (1976 dollars) and Japan to absorb the liquefied Mines production would be give a commercial Green year, the Japanesse opted for doubled production. And last natural gas planned for produce more than 1,000 tonnes a year, lat. In dollar terms, the value expansion of existing Western September, even though the tion. Large markets also exist while Noranda's production the riches involved in the Australian iron ore mines to Japanese decided not to for the product on the West would be about 2,000 tonnes a projects is inestimable. Meet immediate demands, develop new iron ore mines at Coast of the United States. The really wild card in the 1 firm offers made by the new deposits. (At almost pre- ore extraction industry re- present Australian resource \$20/lb, but again, the full im

far from certain.

about 40m. tonnes of iron

New Australian resource de. Robe River, and a further 3m. uranium would be aware that producers are looking to each year for indefinite velopments do not hinge ex tonnes a year from Mount the Australian Federal Govern. uranium to take over as the ods. ment is committed to wait on nation's ie key to whether Australia ... the huge Northwest Shelf The additional 12m, tonnes the full report of Justice R. W. Whether this happens depends bout to embark on a major liquefied natural gas project, for (for delivery from 1979 on- Fox into the impact of uranium not only on an easily upset round of resource develop- example, is scheduled to come wards), representing the first exploitation before a formal international uranium market t ironically resides in Tokyo, on stream in the 1980s—but the major new Australian ore con-decision can be taken on but on the incredibly delicate ecisions yet to be taken by uncertainty surrounding the tracts for 11 years, will involve whether Australia should or mixture of politics which sursix major Japanese steel major coal and iron projects at capital expenditure of nearly should not mine and sell this rounds uranium, not only in saving headed by the gight recognition are the controlled by the gight recognition and the controlled by the gight recognition are the controlled by the gight recognition and the controlled by the gight recognition are the controlled by the gight recognition and the controlled by the gight recognition are the controlled by the gight recognition and the controlled by the co

new tal crossroads. The coal and sion to secondary processing by late last year, hedged its bets by nations, especially Japan. eral prospects look impress iron ore mineral wealth is in the iron ore miners. Hamersley urging a full public discussion. Overall, it is obvious that on piper but the facts of the ground, proven up and will spend \$A250m, on concen within Australia of the uranium neither the present Fraser Gov. trating plant and associated question. It made no firm ernment nor the previous Whit mining and support facilities to recommendations one way or lam Government have emerged produce an annual 7.7m. tonnes another, but it is noteworthy with much credit from the But in a financially embar. The Mount Newman project down against uranium mining mineral development. The Whitrassing situation where Australia will also spend about \$A240m. secret).

Queensland coal prospect venture, with other share- capacity of 10,000 tonnes of tal producer companies are both looking for initial production Barring major upsets, it amounts of around 3,000 tonnes

year. The Fox inquiry, in its calculations, assumed a price of pact on world uranium markets of large amounts of newly available Australian uranium is

Australia's potential uranium top export earner producer

that the report did not come recent history of Australian The Robe River project will Uranium mining in Australia, Mr. Fraser's period as Prime commercial go-aheads during

Finally, Australia must still The Ranger and Pancontinen-look to coal as the real star in national portfolio of

> In 1976, coal replaced woo as Australia's largest export earner (with exports valued at \$A973.9m., or 10.2 per cent. of Australia's total exports by value, against wool's 10 per cent.).

If any of the nation's major new coal prospects get development approval, coal will leave

Michael, Byrnes

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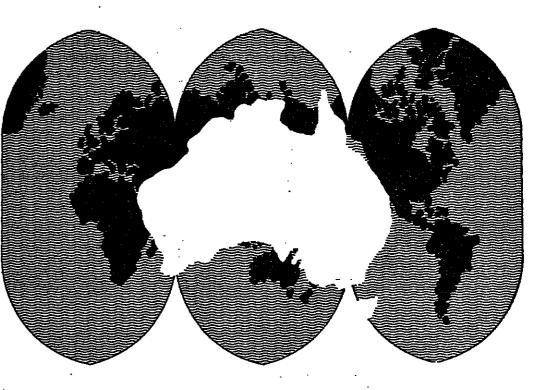
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## Cards catching on

minover processiv

tions four years ago and, Southern Hemisphere.

holders and merchants. Then so

nd further away from one. major retailer to hold out is the more or less stable. kcard has had twice the biggest of them all, Melbourne ation estimated by its based Myer's, now described as ers when they made their the largest retail chain in the Test

mber banks are taking out of providing continuous credit districts, and the system coped says that income is not out of ards at the rate of 20,000 with no annual charge or joining comfortably with the test of line with original projections 300 a month. fee. It is highly efficient, secure that year's Christmas trading, but costs are a matter of continuous trading and easy to use for all the Twelve months from the start, cern to member banks.

tions of its two biggest number of firms using the sys- areas of Queensland and and recent speculation has sug-attors, Diners Club and tem. The member banks them Western Australia outside the gosted that the next wise when tem. The member banks them Western Australia outside the gested that the next rise, when selves, for example, have Bankcard net and they will be gested that the next rise, when selves, for example, have Bankcard net and they will be gested that the next rise, when introductory record is something like 7,000 branches drawn in by about the middle rate to around 25 cents. The by without precedent which could be added quite of this year.

FHAN two and a half Several factors seem to have legitimately to the total. And The establishment period is wool far behind in export perafter its launching, Bank- contributed to it. The banks from every bank branch, card- now all but over and it is quite—ne chargecard service of themselves, as, the operators, helders can draw cash up to the likely, according to Bankcard's ustralian banks—has 1.1m. have a high-public standing limit of their available credit. executive chairman, Mr. Geoffnoders, more than 60,000 which attracted both card- has the planning stages, the rey Whittaker, that some of the draid a thrnover probably holders and merchants. Then schique had been expected to include balls of significant accept reach profitability within three profit within the time-scale in of acceptance and sus ance has in itself been a factor or four years. That was a originally projected trate of growth have been accelerating growth.

guessimate trying to take But the banks regard that been expected to membe kable by any standards. Bankcard operates alongside account of many unknowns but question as their own business acc remains that Bankcard in-house credit systems in most it probably would have been and none is willing to talk about making a profit and in of the major retail houses, in-close to the mark if conditions it, probably because their esent state of government cluding David Jones, Grace then prevailing in the Austra- internal differences in costing

combination of geographi- Compared with the longer- The launching was in October, Nevertheless, the basic cost read and growth in estab- established charge cards, Bank- 1974, in Sydney, Melbourne, problems of Bankcard are areas, customers of the card has the obvious attractions Camberra and their surrounding obvious enough. Mr. Whittaker entire Australian popula- parties concerned.

Bankcard expanded to Brisbane
Postal costs are an example.

Postal costs are an example.

Bankcard users and if The quoted figure of 60,000 and Adelaide, 12 months later
When Bankcard was being planned, the basic letter rate
begger than the combined vative since it is based on the there are only a few country was 8 cents. It is now 18 cents Bankcard expanded to Brisbane Postal costs are an example.

it could be pushed fur- Bros. and Waltons. The only lian economy had remained and administration could lead to misleading comparisons, and because Bankcard records are not consolidated centrally there is no official figure for total volume or number of transactions.

effect on an organisation mailing more than 1m. letters a month is obvious. The cost of telephone calls, used constantly to check with the Bankcard's central computer systems, are in the same category. As the volume of transactions

has risen, the unit cost of hand-

newness of the institution it cardholders 11 per cent a month on outstanding balances,

the Commonwealth since the start of Bankcard des-

submission it sent to the ment last December:
Board of the Commonb Banking Corporation resisting business of the other sanks and rural financiers. Thus, the competing proposal from the Bankers' Association, suggests a corporation involving the banks, pastoral houses and insurance companies from the private sector, and the private sector, and the federal and state Governments. It is envisaged that all would the mere widening of the cristing rural financiers and insurance companies from the private sector, and the federal and state Governments. It is envisaged that all would the mere widening of the cristing rural financiers and rouse single sector from ministers not so directly concerned with the Federal Government's less-remembered promises from the 1975 election campaign said, "the viability of finance for small business investment will be increased. We will encourage financial institutions to companies from the private sector, and the federal and state Governments. It is envisaged that all would the mere widening of the old equity interest and provide Rankerd with a useful buffer but, clearly, one of the Federal Government's less-remembered promises from the 1975 election campaign said, "the viability of finance for small business investment will be increased. We will encreased. We won't be able to say with a sector, says Mr. Whittaker, "We won't be able to say with we will consider the possibility at the same rate as, say, American the open market. The private of loan guarantees as a means of achieving this objective."

The surprising thing so far is that the manufacturers have at the same rate as, say, American the open market. The private of its the open market. The private will be increased to be surprised to use credit is that they would be a consumer credit is what Bankcard is all about."

KER.

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CONTINUED FROM PREVIOUS PAGE

ing the Commonwealth to give 83.5 per cent to the would create.

Note the other hand, it is argument along with the Common cent to the Industrial Development whether the cent to the Industrial Development with the Common cent to the Industrial Development Bank in the ment Bank. That was the promote credit any more difficult to ment Bank. That was the promote credit any more difficult to month in Britain and 12 per cent. In most of the big Austration itself as a direct can a fair argument against facturing sector.

Whether for purchases or cash advances. (This compares, incidentally, with 2 per cent. a month in Britain and 12 per cent. In most of the big Austration itself as a direct can be advanced. (This compares, incidentally, with 2 per cent. The research continuous continuous continuous continuous continuous can be advanced. (This compares, incidentally, with 2 per cent. The research continuous continuous continuous continuous can be advanced. (This compares, incidentally, with 2 per cent. The cent. In most of the big Austration itself as a direct continuous can be continuous continuous continuous can be continuous continuous can be continuous continuous can be continuous continuous can be continuous continuous can be continuous c ration itself as a direct (and a ran argument of the pressure from the creating a new body). nment. The Corporation

into two new entities— going concern, already well. The political pros and consonwealth Rural Bank established and experienced of choosing between the two here. Commonwealth Indus. and with access to the very schemes will be difficult to he Commonwealth Indus. Development Bank.

The political pros and consonwealth the political pros and consonwealth Rural Bank established and experienced of choosing between the two banks under the very schemes will be difficult to be diffic sts the splitting of the The CDB proposal has the money to allow for concesfirst idea is the reluctant of the Commonwealth Banking would have an edge in its to predict in present Australian Corporation. The Corporation would have an edge in its conditions. Bankcard charges its rs' Association, represent- suggests splitting the financial spread of participation and the conditions. Bankcard charges its I the major trading banks, resources of the present CDB would create.

In the Commonwealth to give 83.5 per cent to the On the othe

curiously, comes from the (and a fair argument against facturing sector. On that The rate has been unchanged Banking Corporation scheme pite the way inflation has taken would gain some supporters off since 1974. Continued solid

**EEC** motions

AN ANTI-COMMON Market pro-

test was staged in the Commons yesterday when more than 30 MPs, both Labour and Tory, rose to object to two Government

opposed

# Hattersley rules out total Varley hopes for profit at Chrysler this year freeze on prices

BY IYOR OWEN, PARLIAMENTARY STAFF

A PROJECTED annual inflation rate of 21.8 per cent, based on the figures for the last three months, led to intensified Opposi-Peers back earnings

work.
The amendment to the Social Security (miscellaneous Provisions) Bill, proposed by Baroness Young, was carried by 87 votes riding the Price Commission's to 56, a majority of 31 against the Government. It calls for a review of the operation of the earnings rule, and the cost of its abolition, by October 31, 1978.

Lady Young argued that it was out a total prices freeze.

He denied that the action of Mr. Anthony Wedgwood Benn, Secretary for Energy, in over-riding the Price Commission's rejection of increased gas prices indicated that the prices policy was being applied unfairly as between the public and private sectors.

Mr. Hatterslev, who described

abolition, by October 31, 1978.

Lady Young argued that it was in the best interest of the the rise in gas prices as regret-forwarion before the matter was considered again.

Lord Byers (L.) said that prospects, and bad for the econmany factors affecting a decision omy, in general, and for working on the rule would have changed provided the Government repetitive regular reviews of the mained resolutely committed to

rejected by Lever

RENEWED PRESSURE from Financial Times world banking

How to work hard



Mr. Hattersley . . . faced hostile questions on pace of inflation.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

vetted this proposal and I under samers were not "rocked" as samers were not "rocked" as the first of the fir

Winterbottom said that the Government its under prime Minister was considering would underning the question of tax free gratuities offered to short service RAF system of fixed in the control of the con ties offered to short service har and Royal Navy aircrew officers. employment.

Lord Balfour of Inchrye (C) Lord Winterbord declared: "The Government comparatively sina seems to be making up its mind about 450 aircrew. whether or not to double-cross directly affected these young men." He urged that the Governmentat in any new pension scheme to shuffle out of i there should be no attempt to lities, but indicat alter retrospectively the condi-contract with a tions under which the attraction of the street of the

tions under which the aircrews officers conflicted

# The House was debating the form part of Government than 50 MPs, asked if there were objections. Now the Government thas the Government that the Go Morpeth system 'fail

defined, it will not be possible charge based on or to substitute CCA for historical Summarising wo

has been agreed, it may be reflect changes in necessary to continue with his chasing power. No torical cost, whatever its obvious likely to have its st deficiencies, as the basic system operating much be of accounting, with CCA being in many countries dealt with in supplementary will take longer.

Statements.

Worldwide Dev

The outline of a possible Inflation Account alternative solution might be to and Lybrand, A arrive at the current cost profit Gutter Lane, Lond

## Accountants seek pl in insurance sales la HE KING

PROFESSIONAL accountancy Many accountant bodies have urged the Govern- practice had a ment to recognise the role of the experience in advis-professional financial adviser in insurance matters any forthcoming legislation in such areas as regulating the sale of insurance. assurance, employe

## Oil trade deficit falls £153r as crude imports decline

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE LARGE turnround in the trade balance last menth—a £343m. drop in the visible deficit—reflected in particular a sharp decline in the deficit on oil trade. This dropped by \$153m. as a result both of a rise in exports from the build-up in North Sea production and, in particular, a fall of

£104m. in imports of crude oil.

The Department of Trade suggests that

this probably reflects the end tive stockbuilding in advance

was a large drop in the volume hack to around the low December a 16 per cent increase in January volume slipped back by 2 per

BALANCE OF TRADE

## tion protests in the Commons yesterday against the Ineffectiveness of Government policies, and further demands from the Labour backbenches for a prices rule review Mr. Roy Hatterstey, Secretary THE GOVERNMENT was defeated in the Lords yesterday on a Conservative move to force a review of the pensioners forecasts of a fall in the rate of earnings rule and the extent to which it acts as a disincentive to work. Mr. Roy Hattersley, Secretary for Prices and Consumer Protection, scoffed at the "annualised figure," repeated earlier forecasts of a fall in the rate of inflation in the second half of this year, and again firmly ruled out a total prices freeze.

be fairly regular reviews of the position.

But the proposal was opposed ember, he was confident that the ment health and social security spokesman, who said there was no reason to suppose that such a review would come to any different conclusion from those already put forward by Ministers, he claimed, the letter rate to go up by ip to spoke already put forward by Ministers, he claimed, the letter rate to go up by ip to spoke the would serve very little purpose, but would add considerable ment health and social security are due in the summer and there are the summer and the security of State to make profits later to make the summer and the security of State to make security and inflation the said that strelling.

Mortgage rate of voluntary incomes restaint, there was no doubt

## Banks takeover call MPs attack dockland redevelopment delays

Normally, such motions are Labour Left wingers for the conference in February.

In the conference of 20 of them rise in The conference of the conference of

AN ESTIMATED £4,000 has been Mr. Eric Heffer (Lab., Walexcutive or management companies of the paid in benefits to British ton), a member of Labour's mittee continue to be warm and gir plan, no actual building had Leyland strikers and their national executive, recalled that cordial, though often with Ideo occurred so far. In the had advocated nationalisation logical differences of emphasis and their national executive, recalled that cordial, though often with Ideo occurred so far.

Mr. Eric Deakins, Social Security of the banks when, like Mr. over certain points that have square miles were involved. It was the largest area of London

## Spanish steel import Substitute Co. to instorical Summarsing we cost accounting at the primary towards inflation method of accounting." Mr. the Coopers' bool that there is a result of the coopers' bool that there is a result of the coopers' bool that the coopers' bool that there is a result of the coopers' bool that there is a result of the coopers' bool that there is a result of profit value accounting." prices agreed BY IYOR OWEN

NEW MINIMUM price levels for increase in world steel prices, steel reinforcing bars imported and my Department decided that from Spain have been agreed by a new undertaking should be the Department of Trade. sought. As a result of prolonged

the Department of Trade.

In a written reply in the Commons yesterday, Mr. Edmund the Spanish Government have Dell, Secretary of State, recalled agreed new minimum price levels that a full investigation following an application for anti-dump "The new prices will be ing action was halted in February strictly controlled by the Spanish last year when a satisfactory authorities."

Mr. Dell added that the LLK undertaking about pricing Mr. Dell added that the U.K. policies was obtained from the industry had been consulted about the agreement and had expressed satisfaction with the there has been a considerable

Written Answers regulating the sale of insurance, assurance, employed in its comments on the consequential loss, said. Such people show paper on insurance inter- to continue the consequences. to expect that the financial flows associated with these payments imbalances will cause particular probems for the UK. But we certainly do not wish to encourage additions to external holdings of sterling in private hands and, as the House is aware, we are seeking to reduce the level of official holdings.

Paper on insurance inter to continue the mediaries, the Consultative Companies of Accountancy Bodies met certain minim has expressed concern over plans of expertise, ethics effectively to classify interprobity. Categories: insurance brokers intermediaries, the Consultative Companies of expertise, ethics of Accountancy Bodies met certain minim has expressed concern over plans of expertise, ethics of Accountancy Bodies met certain minim has expressed concern over plans of expertise, ethics of accountancy Bodies met certain minim that expressed concern over plans of expertise, ethics of Accountancy Bodies met certain minim that expressed concern over plans of expertise, ethics of Accountancy Bodies met certain minim that expressed concern over plans of expertise, ethics of accountancy Bodies met certain minim that expressed concern over plans of expertise, ethics of accountancy Bodies met certain minim that expressed concern over plans of expertise, ethics of accountancy Bodies met certain minim that expressed concern over plans of expertise, ethics of accountance brokers intermediately accounta TREASURY
Mr. Robin Corbett (Lab., Hemel Hempstead). Will the Chancellor take steps to strengthen existing legislation to prevent the abuse of tax havens by companies registered in the U.K. and individuals resident in the U.K.? Mr. Robert Sheldon, Financial Secretary. The existing legisla-

Mr. Robert Sheldon, Financial Secretary. The existing legislation is already extensive. It has been supplemented in recent years by, for example, the new rules introduced in 1974 about the taxation of earned income from abroad, the wider Inland Revenue powers to require information about prices in transacmation about prices in transac tions between connected companies introduced in 1975 and the wider Inland Revenue powers to require information generally which were introduced in 1976. The Inland Reyenue are conthe titiand revenue are con-tinually seeking to improve the operation of the existing rules. If further strengthening is needed and suitable provisions can be devised. I will not hesi-tate to introduce appropriate legislation.

Mr. Eric Moonman (Lab., Basildon). What studies have been initiated by the Government relating to the movement of capital by the Arab States and its possible effect in the UK and the European Economic Community.

Mr. Robert Sheidon. Future capital accumulation by the oil producers depends on the size of their current account surpluse Forecasts of these are an impo-tant ingredient in the Treasury regular assessment of work economic prospects. The prospect is for a continuing and sizeable OPEC surplus, which has major economic implications for the world economy, above all for the developing countries. Now that the reserves are strengthened and the new arrangements for the official sterling balances are

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EDITED BY JOHN ELLIOTT

DIS Jed :urrent cost accounting

# Principles, politics and practice

BY SIMON ARCHER

turing industry in Britain circulating monetary assets in a received less than its fair their CCA profits. tor and the public sector.

lent political advantages.

of circulating monetary their customers, manufacturing is to total assets is generally industry included. Il, unlike the situation in ks, finance houses and simimsinesses. For example, he case of Barclays Bank, stockbrokers Phillips and it would have been reduced pproximately three-quarters ccount had been taken of best.

jeth system indorsed

ountants see

Surmar sile

RECENT YEARS, manu-would reflect losses or gains on

are of talent and other From the politician's point of cources compared both with view, one can see that the non-manufacturing private Sandilands/ED18 concentration e need to correct this im on physical assets has definite ance, given the essential role merits. Manufacturing industry ance, given the essential role manufacturing industry in needs help. With 100 per cent innulacturing industry in first year write-offs of plant and recognised in official circles equipment for tax purposes, and ough policies such as the stock relief, the Government can rightly claim that it is now extending to industry at least extending to industry at least tegy. Against this back extending to industry at least und, the approach to price as much tax relief as it would el accounting taken in the obtain if ED18 CCA profit dilands Report presented figures were used as the basis for corporation tax. Thus, in the light of ED18, manufacturing arrent cost accounting (CCA) industry is seen to be taxed on outlined in the Sandilands a fair, or even generous, basis. ort concentrated on charging As for banks and other financial inst revenue the current cost, sector enterprises, if ED18 is sed of the historical cost, taken as the standard, the main shysical assets-stocks, plant impact of price-level changes in equipment used up in earn- their operating capacity will not that revenue. That is, it appear in their published ored the fact that the operat- accounts, any more than it does capacity of a business is in historic cost accounts. Thus, ed not just on its physical the inequity of allowing them its but also on the monetary no tax relief for losses so ment of its working capital caused will be concealed from enlating monetary assets), the public eye. In the face of that price-level changes such tax treatment, the banks ct the operating capacity or must either shrink in real to the business of these terms, or make good the losses by earning higher pre-tax manufacturing businesses profits — thus effectively shiftin distribution, the propor- ing the excess tax burden onto

#### **Dilemma**

prefer to let the banks cope same year. negative impact of price- more palatable than increasing is eminently sensible for the the doctor ordered."

The agreement by the banks spite of this shortcoming, to refrain from publicly reject-Inflation Accounting Steer. into their specific problem, sugfroup in its Exposure Draft gests that they may have fallen D18. Accounting for the for a "divide and rule" ploy. t of price-level changes on If this working party comes up value to the business of with an acceptable method of

the borrower's books gave rise aspects. to an upward adjustment of the borrower's taxable profit. The two adjustments would not need to be for identical amounts,

fiscal policy and practice, not to share that satisfaction. for accounting principles.

substantially endorsed by separate working party will look lating a new standard which viewpoint which has a number covered by the borrowings. reflects a quantum leap forward of supporters in the U.K. It Any borrowings in excess of

lessed in this approach to be using a different accounting the Richardson Committee of the "operating profit of the ing standard would allow the private enterprise and freedom accounting profession to avoid from Government intervention accounting profession to avoid accounting profession to avoid accounting profession to avoid accounting profession to avoid from Government intervention accounting the first profession accounting profession to avoid from Government intervention accou

monetary assets into circulating much to be desired, this is not and non-circulating (fixed). It a reason for rejecting its very then proposes the use of a solidly based proposals on moneoperating profit in respect of required in the U.K. is a modi-

A would-be fundamental

objection has been put forward. It states that the kind of adjustment proposed by the Richardson Committee, while both feasible and meaningful, is "wrong" because it means that the unit of measurement but some kind of purchasing power unit. But this objection is based on a confusion. The downward adjustment of profit power is not the same thing as net monetary assets. in respect of a monetary asset using a "purchasing power Where a company has net thus missing the quite import because successive government's year when the CBI attempted in the books of a lending organiunit" instead of fs or \$s. Money monetary assets, any of these tant developments that have have had to come to terms with its own rolling deliberations. sation could only be allowed to is a store, as well as a measure, which are non-circulating (for occurred since under the new the power of the unions and its own policy deliberations), affect the lender's taxable profit of wealth; accounting can and example, loans to employees or regime of Lord Watkinson and the TUC is the only way they the Confederation is in danger if the corresponding liability in must deal with it in both its to subsidiary or associated com- Mr. John Methven.

all tax relief given to all lenders argument, although invalid, has No doubt those who govern in any tax year was offset by been used to reinforce the view, us are perfectly aware of the the sum of all additional tax seemingly prevalent in official s calculated that its 1975 banks' dilemma, but shrewdly payable by borrowers for the circles in the U.K., that an accounting system which fails with the problem as they think Now it may be thought that, to show price-level effects on Politically, this is far to avoid such complications, it monetary assets is "just what Official changes on the operating the tax burden on manufactur banks to be over-taxed and to circles have reason to be city of its monetary assets. ing industry-so as fo compen- be left to recover the excess tax satisfied with ED18 in that sate for a loss of tax from the as best they can for their cus- regard, but there is no reason company has borrowings and tomers. But that is a matter for for the accounting profession stocks, the borrowings would be

It is one thing for account- Richardson Report is more con- adjustment would be confined Sandilands approach has ing ED18, and to accept that a ants to have difficulty in formu- troversial, though it reflects a to the amount of stocks not value to the business of with an acceptable meaned of perfectly well that, in economic time total moves for the period, appropriation account, in which into certain conceptual and price-level changes on the of the effect of price levels on multiplied by the ratio of bornical difficulties. Adherence banks, the chances are that this the operating capacity of circu-rowings to total assets. The lating monetary assets is a non-gain or loss on borrowings, appropriation account, in which the of the effect of price levels on multiplied by the ratio of bornical difficulties. Adherence banks, the chances are that this the operating capacity of circu-rowings to total assets. The lating monetary assets is a non-gain or loss on borrowings, appropriation account, in which case the specific index for fixed lating monetary assets is a non-gain or loss on borrowings, appropriation account, in which case the specific index for fixed lating monetary assets is a non-gain or loss on borrowings, appropriation account, in which case the specific index for fixed lating monetary assets is a non-gain or loss on borrowings, appropriation account, in which case the specific index for fixed assets could be used.

Staging Group to the banks taxable profits. perfectly well that, in economic the total movement on revalua- the basis of an entry in the these. The banks The fact that the banks would. Unlike ED18, the report of is added to or deducted from the new U.K. inflation account-

tims of unfair treatment. One Richardson Report provides a posed treatment of the adjust kept in its proper place

guideline to the classification of ment for borrowings leaves British Industry proposes, the ment and attempt to draw their authors. Efforts have been the price-level adjustment to monetary assets fication of the Richardson One may quibble with specific approach and its incorporation conscious world of academic avail and in the process losing new leadership has gone far to items included in, or omitted into the framework of ED18. social and political studies the its membership's respect? from, the list of circulating Thus, no separate figure for CBI has failed to attract the This certainly happened with TUC as it were with its own monetary assets, as one may profit attributable to the owners attention and research studies the 1972 Industry Act, when the book of doctrine in the "Road prefer a weighted average of would be shown in the Profit that the unions have.

CBI was totally caught off guard to Recovery," with plans for a specific indices and a general and Loss Account; instead, the price index to the use of the ED18 appropriation account Marsh's study of The CBI pub of the notorious section 8 allow. tinuous debates around the general index alone. These, would be used, until a more lished this week—the first full ing selective aid in exchange regions, with more staffing and

#### Approach

borrowings and net monetary are becoming more interested end of it. assets would be defined and in pressure groups. As a book It is here that the contrasts internal and external communications and the contrasts internal and external communications are contrasted in the contrasts. treated as follows. For simpli- it is useful rather than good, with the TUC become most cations. would not be the monetary unit, city's sake, any excess of total long on the ritual academic apparent. The TUC, although liabilities over total monetary references to others' theories no more truly representative wage restraint, accepting price assets would be treated as and rather shorter on revealing than the CBI or any more control in lieu and in declaring borrowings, and any excess of description of how the Con-capable of making its-members preferences between alternareason why they are unlikely use of a capital maintenance total monetary assets over total federation developed. It also do what they don't want to do, tives of high interest rates, to get much sympathy is that a concept involving purchasing developed. It also do what they don't want to do, tives of high interest rates, suffers from stopping at the has always been able to influ.

> The "unit of measurement" remaining balance of net monetary assets would form the weighted average of the firm's specific indices and a general index. The non-circulating items excluded, if any, could form the basis of an entry in Appropriation Account using the same index, if deemed appropriate.

On the other hand, where a considered to be financing the Another proposal in the stocks. Thus, any cost of sales in accountancy thinking. It is is the proposal to calculate a the amount of stocks would not another to be made into a cat's gain or loss on borrowings. This lead to adjustment of the profit paw by people who recognise gain or loss would be equal to and loss account, but could be terms, failure to take account tion reserves for the period, appropriation account, in which attitudes to union legislation

Simon Archer is Lecturer in Management Accounting at the London Business School.

**BOOK REVIEW** 

BY ADRIAN HAMILTON

## Limitations and problems of industry's spokesman

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however, are not fundamental acceptable basis for the adjustlength study of the organisafor equity shares and in a sense with a continuous compulsion
ment for borrowings was arrived tion—is at least a sign that the it also happened during the debates on industrial strategy CBI warrants investigation at a period only to be caught out the CBI a leadership role over In this modified approach, a time when political scientists by a compulsory freeze at the members on investments, em-

Where a company has net thus missing the quite impor- because successive government's year when the CBI attempted panies other than normal trade receivables on an arms-length basis) would be deducted. Any

ger of the Federation of British political lobbying. Industries, the British Employers' Federation and the Government has rarely had to ship in practice. National Association of British come to terms with it on policy By its nature the CBI is an Manufacturers in 1964, from the except in particular situations organisation of appearance beginning it was resented by like Edward Heath's price rather than reality, since reality

flict between the "backwoods- service infamous remarks on industry's just before the 1974 February

Equally, there has been the inherent contradiction of an organisation meant to represent valence in the CBI's attitudes

to legislation—does it oppose developments outright and thus risk having them imposed any how, as it did with the Indus-

does it reluctantly accept that it try and strengthen the weak-THE CONFEDERATION of cannot change political commit-nesses commented on by the Trades Union Congress dis teeth and modify them in prac made to improve relations with tice, thus risking the possibility Parliament. Regular meetings Even in the ever fashion of being sucked in for no good are held with the TUC. The

that the unions have.

CBI was totally caught off guard to Recovery," with plans for a Dr. Wyn Grant and Dr. David by the Government's inclusion national conference and conference and conference. authors might put it, that the agreed to hold back prices for efforts are being made to give

February, 1974, election and ence (though not direct) policy exchange rates (as it did last can hope to effect this. In of institutionalising conven-But it does show many of consequence, its structure has tional thinking, confirming as the primary spokesman for but a great deal of effective playing a game at the centre industry. Formed out of a merness in presentation and where its own desire for public

some of the smaller companies restraint (although even here in business lies in individual as a "tool of Government the CBI got little in return), company decisions which must, Where they have been strongest if a competitive system is to At its most obvious this has is in the back-room analysis work at all, be diverse. The always led to an inherent con- and relations with the civil fear must be that its leaders

of its membership and Treasury) and where they have ance for reality and that the more liberally inclined been most effective is in chang- authors like Dr. Grant and Dr. officers of the organisation ing the implementing details of Marsh, by concentrating on the (themselves influenced by the policy precisely because it is in organisation as a pressure larger corporations who carry implementation of industrial group acting in a vacuum, will the greatest weight in the CBI). legislation that civil servants forget that the Confederation is And at its most extreme it has need their advice (as on pollu- primarily a reflection of the resulted in the clashes and tion controls) and politicians mood and fashions of the deterioration in morale that fol- don't mind so long as the moment and the situation lowed Sir Campbell Adamson's principle remains unchanged. around it,

The CBI, by Dr. Wyn Grant as many of its members now Lord Watkinson and Mr. and Dr. David Marsh. Hodder want it to do with Bullock? Or Methven have done much to try and set up a countervailing Confederation is beginning to voluntary price restraint of debates on industrial strategy, get more recognition. Or, as the 1972-73 when CBI members wage controls and prices. Real ployee

> But in espousing long-term presentation and where its own desire for public

status could have dangerous The CBI is the reverse consequences for its member-(particularly the themselves will mistake appear-

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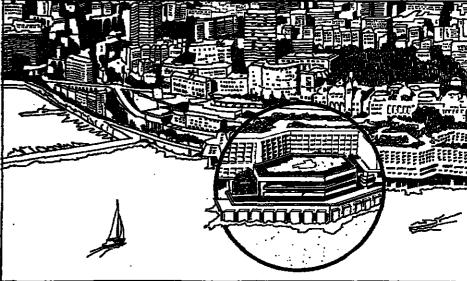
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TUESDAY, MARCH 15, 1977

## Not yet good enough

account balance. Indeed, it petitive decline, would be astonishing if they did 
It would be foolish, of course sumer demand has been falling decline of sterling last year in in recent months, and the North terms of international competigenerating significant exports, advantage which has been considerably smaller than official wage increases are less strong

staged in the markets yesterday after the announcement. Structural responses are growing at perhaps 5 per been described as an economic cent. annually—not much over miracle are a matter of years half the growth rate of world rather than months.

#### By contrast

against a further decline; but tiveness through even if deliveries now fall off management and incomes resmanufactures are that there is little to show for higher than traders would wish, it yet.

DESPITE their wild month-to-there is no sign yet of the month fluctuations, it seems safe slightest abatement in the tento say that the trade figures year-old growth of the propenshow a considerable underlying sity to import which has been improvement in the current a central symptom of our com-

not: activity is depressed, con- to expect quick results from the Sea is now making possible tiveness. First, it is by no means large savings in imports and clear that any competitive cost It may well be that as the EEC gained can be preserved. Until Commission has suggested, the inflation is seen to have receded current deficit for 1977 will be and pressures for unrealistic forecasts have yet suggested. it is not surprising if traders This is undoubtedly good respond to any decline in sterling mainly by raising their sterling prices, both in export minor celebration which was staged in the markets and at home.

It is not surprising if traders sterling included an estimate that some sterling included an estimate sterling included an estimate that some ster

engineering has recently been tion from invisibles, including was not rather careless of the about 3 per cent. below the tourism) is not as welcome as city in the first place to have about 3 per cent. below the tourism) is not as welcome as a such as parks, municipal build average for 1976, a drop which it may look. It promises an end mislaid the \$600m. so ings, roads, lighting, or sewers that about reflected in significantly im that Federal aid will not put it another way, how much put it another way, how much faith they and prospective the future cost of making good the city, and the effects of the problems for the exchange rate.

Already the FEC Commission is not as welcome as the marks, municipal build some of the more imaginative tion is slower. Line less, year some of the more imaginative tion is slower. Line Rising shipments of chemicals, aware of the growing problems accounts. metals and whisky are hardly of recession in continental It is hardly surprising that in the city's schools were only is reflected also in other basic the service is less apparent in city is facing. Even optimists in the city's schools were only is reflected also in other basic the service is less apparent in city is facing. Even optimists in the city's schools were only is reflected also in other basic the service is less apparent in city is facing. By contrast, imports of manu- food subsidies of a low value factures in the last three for sterling) is suggesting a months have been 12 per cent. strategy of letting the rate rise, higher in volume than the offering unexpected aid and average for 1976, and no less comfort to the TUC. When the average for 1976, and no less comfort to the TUC. When the showed that about 80 per cent. began, and the end of last year priorities, the police and fire showed that about 80 per cent. began, and the end of last year priorities, the police and fire showed that about 80 per cent. began, and the end of last year priorities, the police and fire showed that about 80 per cent. began, and the end of last year priorities, the police and fire who is the police and fire the showed that about 80 per cent. began, and the end of last year priorities, the police and fire the police and fire the showed that about 80 per cent. began, and the end of last year priorities, the police and fire the first about 80 per cent. began, and the end of last year priorities, the police and fire the first about 80 per cent. began, and the end of last year priorities, the police and fire the first about 80 per cent. exchange

## French Left keeps up momentum

THE STEADY electoral progress on the Government's official of the French Left has once candidate in Paris; and second, again been confirmed in Sun- it will have to demonstrate to day's first round of municipal the electors over the next 12 polling, a vote that has been months that its economic widely billed as a dress re-policies really are working. If, hearsal for next year's Parlia- as seems likely after the second mentary elections. The swing is ballot, M. Chirac still needs the Philip Iehle, standing in front pared to the last municipal supporters to be elected Mayor,

#### Tough approach

have done unexpectedly well in the traditionally conservative West, and to a certain extent in whether the present less than the traditionally conservative whether the present less to the present less to the present less than the present less the East, they have not made whether the present low rates recorder which can slip into an the sweeping gains they were of inflation can be maintained—inside pocket and pick up contents for in Particularly if he is to get to hoping for in Paris. M. Jacques particularly if he is to act to versations 30 feet away, all for the sweeping gains they were hoping for in Parls. M. Jacques Chirac, the former Prime Minister and Gaullist candidate for Mayor, will doubtless claim that the Parls results justify the tough approach he has been tough approach to approach approach approach he has been tough approach approac urging the Government to adopt expansion in Germany and the against the Opposition at national level. The final outcome stack in France. in Paris is still in doubt, but with perhaps 26 per cent. of the Warning 22 per cent. for the President's tion for the coalition in next candidate W Michel d'Organa Standard Communication in next candidate W Michel d'Organa Standard Communication in next candidate with the coalities candidat vote on the first ballot, against There may be some consolacandidate, M. Michel d'Ornano, Sunday's figures, as French M. Chirac will almost certainly voters traditionally rally to the M. Chirac will almost certainly voters traditionally rally to the claim that he has already made Government in the second his point. If the Left can be round of voting, But the effect held in check by a frontal is likely to be small this time, assault in the capital, he is in view of the clear political likely to argue, the same tactics choice between Government and could achieve a similar result Opposition that most voters throughout the country next already faced in the first round.

In most cities outside Paris, the stands.

dissensions, exacerbated by to repair its image if it is to a phone tap. Which Govern- systems, burglar alarms, and refused recognition unless there M. Chirac's decision to take survive through next year.

Government also faces thorny

throughout the country next already faced in the first round.

year.

In most cities outside Paris, the

M. Chirac is probably right Government coalition presented in believing that a victory foint lists of candidates reinder by the carry of the Left can still be averted forcing the current division of the Left can still be averted forcing the current division of the Left can still be averted forcing the current division of the current division of the Left can still be averted forcing the current division of the current division division division division division division di

# New York: what it's like down the primrose path

By STEWART FLEMING in New York

jured up \$600m. to save his get cuts bear too heavily on city from threatened default, the poor and the districts sur-That at least is what the script sounding Manhattan. (Brooksays, but it is a script which lyn alone, incidentally, is incredulous New Yorkers are among the seven higgest cities finding it harder and harder in the U.S. so the charges carry

the prominence which the New stores in the city. York Times gave to a report He may be more discouraged

from borrowing." Mr. Beame suburbs by train a much more was quoted as saying. included an estimate that some priorities.

by the Mayor.

be agreed. The "discovery" of \$600m. The lesson of all this, of Whether measured by the It is only after profit margins The "discovery" of \$500m. The lesson of all this, of growth rate of manufactured have not only been restored to followed four months of mount course, is that here as elsewhere exports or by the progress of a level which shows some real ing crisis, warnings of approach the wealthy or more fortunate the balance of trade apart from return on capital, but seem ing bankruptcy, bitter argu- can buy their way out of oil, which would reflect any likely to maintain such a level ments in smoke-filled rooms, squalor. So it is only when one import-substitution, the competithat much response in output and charges that the city's begins to analyse the supply of tive progress of the British can be expected. The structural banks, like Citibank and Morgan services to the majority of New might become neconomy remains painfully responses to indeed export profits of manufactures which have in other countries which have in other countries the people of the p the people.

In these circumstances an whether they had been had, and improvement in the current if so by whom. A bigger worry spending which has halted new Cultural, racial and economic Similar stories can be told of are trying to tackle this prob-Sy contrast

account which arises mainly is that, perhaps, U.S. congressprojects such as schools. Severe tensions, have all made teachtime cuty productively contients
spending which has halted new Cultural, racial and economic Similar stories can be told of are trying to tackle this probprojects such as schools. Severe tensions, have all made teachtime cuty productively contients
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account which arises mainly is that, perhaps, U.S. congressprojects such as schools.

average for 1976, and no less comfort to the 100. When the than 17 per cent, higher than North Sea carries us into subin the first quarter. It is possible that there is some distortion here too, in that deliveries in the fert administration, which in February were partly against in February were partly against seems to regard large surpluses in North Sea carries us into subof those interviewed blamed the numbers of teaching staff, departments have been least the mayor, the city government, supervisors, guidance counselaffected by staff cuts which have been least the mayor, the city government, supervisors, guidance counselaffected by staff cuts which have been least the mayor, the city government, supervisors, guidance counselbitten more deeply into welfare produce figures to support the taken the announcement to the unions are begdoing a good job. The casual from 73,000 to 57,000. Layoffs services. Even so, some 7,000 argument—that services have mean that Mobil will move, realise the dangers
visitor to New York and the were concentrated amongst the policemen have been laid off not done as badly as raw data Symbolically and in practice things drift.

At the very least, a orders placed before the as un-neighbourly. The Governgrowing numbers of suburban younger staff, with the effect or retired, bringing the force would suggest. It is widely Mobil's expected departure is
recovery of sterling, and may ment will presumably stick to its
dwellers who work in the city, that the average age of the staff down to 28,500.

have reflected some hedging strategy of protecting competimoving from railway station to has risen appreciably. The One result has been a growing improvements of proit is future prospects that air-conditioned offices would be teacher-pupil ratio went up from careful selection of priorities by ductivity. On the other hand have been a major reason why both the availability

7ITH A flick of the wrist in the outlying boroughs of the Mayor Abraham Beame city like Queens, the Bronx or of New York has con- Brooklyn, that the severe budsome weight.)

Wednesday of last week was The visitor to Manhattan may not the first time, and the bet- be a bit shocked at first by ting is that it will not be the the pot holes in Broadway or last, that the city fathers have Fifth Avenue. They will make "found" such sums in the cata- his taxi ride a bit bumpy, re-combs which are New York's mind him not to bring his own accounts. That the old con- car into town too often, but jurers' tricks are wearing a bit probably will not stop him visitthin, however, is suggested by ing the elegant and famous

the day after. It had the city's if forced to journey by subway. Comptroller, Mr. Harrison J. There are mounting complaints Goldin, saying that the \$600m. about the increasingly infrerepresents credit or a form quent service, the reduced of borrowing," only to be con-number of carriages in the tradicted a few moments later train when it does come, and "The over- the consequent overcrowding. whelming amount here is not He will find riding back to the pleasant experience, which is, The mayor's stopgap devices perhaps, another reflection of

## Fiscal

As the crisis evaporated, citiforce since the beginning of lems caused by an influx of nothing else, make citizens more endless red tape destroys
whether they had been had, and on the minimal per tens managed schools, many of which make it to be taken into account not set up emeters.

Here they had been had, and on the minimal per tens in managed schools, many of which make it to be taken into account not set up emeters.

So that force since the beginning of lems caused by an influx of nothing else, make citizens more endless red tape destroys whether they had been had, and on the minimal per tens in managed from the prob- too. But the police cuts, if delegating authority, so that force since the beginning of lems caused by an influx of nothing else, make citizens more endless red tape destroys whether they had been had, and on the minimal per tens in managed from the prob- too. But the police cuts, if delegating authority, so that force since the beginning of lems caused by an influx of nothing else, make citizens more endless red tape destroys whether they had been had, and on the minimal per tens in the prob- too. But the police cuts, if delegating authority, so that force since the beginning of lems caused by an influx of nothing else, make citizens more endless red tape.

If, for example, the children



a strike that prevented collection -

or the virtual ban on capital basic knowledge of English safety. school system.

hard pressed, moreover, to con- one to 20 to one to 25, and the crime fighters. They are placing union leaders concede that the the commercial banks want of funds when the c somewhat, and stocks of im- traint; but it must be admitted vince a traveller from Mars that general atmosphere of instabiless emphasis on combating city's work force is demoralised independent monitoring of the borrow again in the property of the charge of the combating city's work force is demoralised independent monitoring of the borrow again in the property of the charge of New York is almost bankrupt. Lity was accentuated by a big organised crime, gambling and and that even moderately efficity's finances perhaps for market. That could like the commuters, many of increase of staff turnover at prostitution. Crime has con-cient management could greatly decades to come.

| Commuter | Commut those living in the better off schools. This would be bad tinued to increase with a rise improve productivity. There The mayor's conjuring has Moreover, it is alredistricts of Manhattan do not enough in a stable social enof over 20 per cent in the seven has been a great improvement sidestepped the demand this that the Federal Grant of their lives especially disvironment, which New York is categories of major crimes last at the senior levels of manage time around, but Mr. Walter and the Congress can rupted by the city's economies.

The mayor's conjuring has Moreover, it is alredistricts of Manhattan do not enough in a stable social enof over 20 per cent in the seven has been a great improvement sidestepped the demand this that the Federal Grant of the city's economies.

The mayor's conjuring has Moreover, it is alredistricts of Manhattan do not enough in a stable social enof of over 20 per cent in the seven has been a great improvement sidestepped the demand this that the Federal Grant of the city's economies.

The mayor's conjuring has Moreover, it is alredistricts of Manhattan do not enough in a stable social enough of order and the federal Grant of the city's economies. It is one of the complaints of For years, those wealthy the cuts in the police force to sioned middle rank staff carries has already forecast that an with the city if they the real New Yorkers, who live enough to afford it have avoided high rates of increase in crime, the burdens of an impossibly independent monitor will be fidence in its leaders.

mechanics to repair them. Once Morale is also affected by the But that can hardly be What is true of the schools again however the weakness of seemingly unbeatable odds the support the contest

#### Demoralised workforce

One result has been a more offsetting improvements of pro-

can start with the 25 per cent. financed schools, many of which have to be taken into account not set up efficient means for The city productivity councils

reductions of maintenance pro- ing more difficult. So the lost about one-fifth of its sant- where productivity is translated argue that given the grammes for all city services, elimination of younger teachers, tation workers, so refuse collect to mean cash sortings, not better the problem the may such as parks, municipal build- some of the more imaginative than solvent. Late last year service, and where it cannot be very important. The

the stuff of export-led growth. Europe (as well as the cost in the New York voters are find- being asked to learn in old services. All the main city the more fashionable areas of suggests that the long-term ducts its politics. economic outlook for New Yesterday, howe Yerk at best is a halt to the Victor Gotbaum, lead define it has suffered. The biggest union of latest big company to announce workers, said that I that it is considering moving "at this time" did not

from the public. This whole episode which the banks ha with the political pro When they negotia destitute creditors developing countries is the negotiations are At home, in the case York, they have been It has come as a sections of the publi what power bankers t But if New York's political processes, the could be alleviated by

ing the standard of cit Inadequate and cyn tical leadership is on most corrosive elen city's affairs. The frefor the mayoral elect this year is the curre of the office, Mayor Be self a man whose questioned on all s whose credibility was mised by his role as Comptroller when the employing fiscal gimn contributed to its

Asked how the Ma still be the front ru: union official remark cannot find anyone municipal unions are s groups that fear the e a strong mayor, be might become - a negotiator of wage an

#### Unions s the dange

of the quality of N

#### Security

conscious

not big-around 4 per cent. com- votes of some of the President's of a somewhat sinister picture elections in 1971-but it is that could provide the opportives staring out stony-faced enough to be seriously worrying tunity for a rapprochement from a dimly-lit room, reckoned to the uneasy Government coali-perhaps even involving a com- confidently that the best teletion of Gaullists, centrists and promise candidate for the Paris phone tapping devices are, at followers of President Valery post. But the divisions inside the present state of technology, still being outgunned by the the majority on electoral still being outgunned by the strategy run deep, while the best in detection equipment.

lehle should know: his in-But the trend has not been problems on the economic front the same all over the country. While the two left-wing Parties

FBI and now in charge of its activities, including a forensic some countries. department which services any

display apparatus borrowed, as been formed. It claims that a all hoped, from one stand majority of the 800 or so Play-

#### Comrades

conditions.

bugging equipment which is smiles. The Chinese can have gaming laws—to suspect other illegal in the States and here; the 800m. pairs of shoes and colleagues of too much in the Cochran, 25 years with the police forces would seem to be 10,000 buses. "But what about way of pro-management fell and now in charge of its the obvious customers but there the rice?" asks the chief sympathy.

Right in the middle of that activities, including a forensic some countries. Says Brezhnev. "Sorry about is John Urwin, the staff association and the property of the record, lehle was that, but I'm afraid we disting the countries of the countries of the countries that the countries of the countries of the countries.

in the Parliamentary elections French politics into two large out "sweeps," that is finding interest in lie detectors among ago there was industrial if the Government plays its opposing camps. The results whether and where a phone line British customers was so far trouble at the British Playboy Reliable cards correctly. But there may not completely mirror is being tapped, and what sort small, admitted the British organisation when the white caros correcuy. But there may not completely mirror is being capped, and sample of tap is in use. He claimed that distributor. "Not a lot have collar section of the Transport Sign over a sundial on sale in neither of which will be easy, elections but they are a clear his TA-1000B machine was been sold," he said. "It's still and General Workers Union London street market: "Made First, the coalition will have warning that the Government ing demonstrated recently to a a controversial machine."

claimed negotiating rights for in London, 1747. Still keeps to patch up its internal will have to take serious steps Government when it unearthed After that, fire protection casino staff. The management good time."

seemed quite homely. There in favour, and at a ballot that was an unlikely incident when was not forthcoming. the public address system broke In the last few months the in to ask for the return of some Playboy Staff Association has

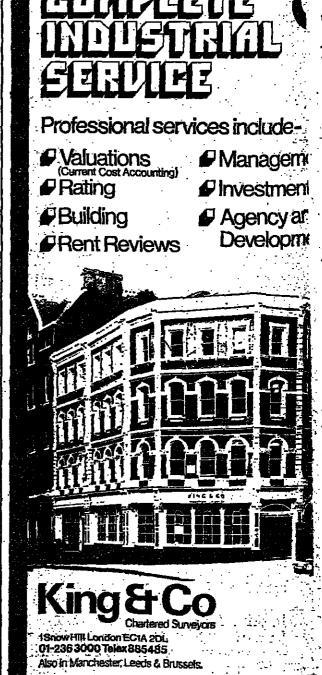
Another exhibitor summed up boy workers in London, nicely when he observed: "Any Manchester and Portsmouth are villain worth his salt should be members and the association is in here, picking up the litera- seeking independent trade union status among a bunch of three dozen current applicants who include the Walsall Lock and Keysmiths Male and Female Trade Society.

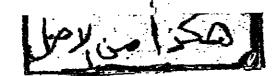
International Socialist bloc One of the important aspects relations joke. After all the of such independence is to wrangling, the Russians and the obtain recognition for collective Chinese get together to have bargaining. To win such status, their own talks about detente. an employees' group has to go All right, say the Chinese through a process of persuad-leaders to Leonid Brezhnev, we ing the Certification Office that will be friends, but there are it is not under management

tion's chairman who works on Playboy's gaming side as an

The task of checking out the degree of independence talls to John Edwards, the national part of the next stage of the

**Ubserver** 





Water Mark

# The case for the toolmakers

at British Leyland should strategy. to work until their. If the toolroom men have

SOCIETY TO-DAY

Let us consider some of

company, it is the most ple that the mere exis-

toolmakers are right, a favour) but it cannot by itself e is no good reason why he used as an excuse for what ,000 of them on unofficial may be wrong with the Ryder

st demand to be allowed to their way, the authority of the in for themselves in future Amalgamated Union of Enginst, or, alternatively, until cering Workers will be eroded. pernicious system of gov- To appreciate the enormity of ent by collusion between this objection, one must remind unrepresentative Cabinet oneself of just what it is that a handful of even less Mr. Roy Fraser, the leader of sentative trade union the unofficial strike, and his s is broken. Their public followers are asking for. It is ion of Mr. Hugh Scanlon simply the right to negotiate on riday was a blow for free their own behalf so that when we must all hope that the present period of quasiwill soon be much more statutory wage restraint comes same. to an end, they can urge the everyone will agree with restoration of differentials.

This is the reasonable voice of moderate men. They want the strike confinues, the more money, as everyone does, of British Leyland and but they are not even trying to so work for it will be in use their bargaining power dy. This cannot be get it now, while one of the 1 British Leyland is wage-restraint policies that has y in jeopardy, and it will set them so far behind their even if the toolroom men legitimate aspirations is still to work this morning technically in force. They are simply saying that next time t example that one could their own bargaining. The case but insufficiently-heeded against fragmentation of the motor unions (which leads to of a problem does not the AUEW fails to satisfy all

it might be doing us all own. True, and this is the crux disciplining the workers.



Mr. Hugh Scaulon, president of the AUEW (left), and Mr. Roy Fraser, leader of the toolmakers' committee.

the existence of a its members. You or I would of the matter. The requirement, The trouble is that every now A victory for the toolroom close contact with the research sion. How can support be given to-day, indicates that the poor min possible futures for Leyland depend on the matter and the other of industrial discipline. The shakes and rattles with frustration that with the strait-jacket thus are management, the management, the management, the management, the management of the market for over to hash in the strait-jacket the management, the management of the market for over to hash in the strait-jacket the management, the market for over to hash in the strait-jacket the management, the market for over to hash in the strait-jacket the market for over to hash in the strait-jacket the strait-jacket the strait-jacket the market for over to hash in the research sion. How can support be given today, indicates that the poor another group men might mean the end of all development engineers. To the "circumstances soin. How can support be given today, indicates that the poor another group men might mean the end of all development engineers. To the "circumstances soin. How can support be given today, indicates that the poor another group men might mean the end of all development engineers. To the "circumstances soin. How can support be given today, indicates that the poor another group men might mean the end of all development engineers. To the "circumstances soin. How can support be given today, indicates that the poor another group men might mean the end of all development engineers. To the "circumstances soin. How can support be given today, indicates that the poor another group men might mean the end of all development engineers. To the "circumstances soin. How can support be given today, indicates that the poor another group men might mean the end of all development engineers. To the "circumstances soin. How can support be development engineers. To the "circumstances soin. How can support be development engineers. To the "circumstances soin. How can support and then one or another group men might mean the end of all development engineers. To the "circumstances soin. How can support and then one or another group men might mean the end of all somest of the market for over to bask in the supposed Mr. Edward Heath, given a tre- long enough, and the TUC are leave, according to taste. Sooner men or unskilled outsiders with The second answer is that shows that on a raw statistical mis, the long-term attitude glories of sharing power with mendous leap forward by Mr. seen as part of "them", to or later there will probably be their own. No society in the there are two kinds of in-count the income of the poorest whole workforce and the the Government itself. It is no (now Sir) Harold Wilson, and gether with the Government a wage explosion of sorts, what world, be it Soviet or Maoist, equality, related but neverthe tenth of all households is only nment's assessment of the wonder that the toolroom men already endorsed in advance by and the employers. This is an ever happens; I know of no way attempts to keep this kind of less separable. One might call 29 per cent. or so of the median of its "industrial want to form a trade union. What might be the next Conser- open incitement to the eruption of avoiding one. The real issue worker at or near the same wage one of these types structural income. But if you adjust to at the hour of de- You cannot run a country in vative Government, is based on of unofficial strikes. A better is whether incomes policies as the untrained.

A prolonged strike by which all sorts of self-interested the cosy notion that, once assimi- path to discipline might be dis- are worthwhile. My colleague Many other people in Britain inequality. poliroom workers might groups are running off and hold-lated, the TUC barons will covered by a close examination Samual Brittan, with Peter are in the same position as the By structural inequality I household the poorest tenth

been accompanied by a mone-few years. They might join the individual are closely correlated tary squeeze and a sharp in-growing chorus of condemna- to class. The higher up the crease in unemployment. It is tion of the toolroom workers, scale, the more one can expect impossible to demonstrate with or wonder whether they them.—even when it comes to details the certainty of the physical selves would go on strike if like height. Such differences scientist that either, or both, of they had the muscle,

these cold economic process

further year of it.

more. They sure are. By many accounts they are closer in lifestyle and outlook to the middledevelop their skills with serious absolute equality) has been National Institute of Economic

cannot convince me, either way, the police, some office workers propensity to good health, the The current decline in the are all smarting under the performance at school, and all rate of increase of earnings has effect of policies of the past the realistic expectations of the

may be true, and it could be What I am sure of is that that before long they will be a permanent feature of our the political cost of the social obliged to submit. The AUEW to make the change quick or contract has already been far can hardly let them get away complete, but the direction of too high: it has meant three with their dash for indepenpolicy must surely be towards
years of unrepresentative dence. But whether you think
less structural inequality. government, carried out in it has gone on long enough alliance with union bosses. The depends on your view of uncertain outcome of its whether the way we have seen band that most people would destruction seems far prefer the economy managed for the accept as reasonable, constitute able to the certain continued past four or five years is the a different aspect of inequality, outrage to democracy of a right one. If you believe it to be wrong, and damaging, "long the althier life for the rich than but the toolmakers are enough" does not come until an extra 30 per cent or more simply affluent workers, out for they can take no more.

classes than to unskilled strike at Leyland might seem less marked than many suppose. workers. They serve apprentice- strange in a column in which Some new work by G. C. Fiereships, go to night school, and the need for less inequality (not hen and P. S. Lansley, of the intent. They work as a unit, in argued on more than one occa- and Social Research, published

that hour choser (and if ing unofficial strikes of their themselves take on the task of of what reasonable people on Lilley, has tried to convince us toolroom men, but they are not mean the long-term differences have 45 per cent. of the median that such policies are a "delu- so well placed to make a pro- between the social classes, income.

sion," as their recent book puts test. Junior managers, which all the figures continue it. Perhaps they are right: you engineers, technical workers, to show. The length of life, the But surely the strike has gone Britain in a totally destructive have been more, or less, of a brake on inflation than the concurrent social contract.

But surely ine strike nas gone way; the important point about the toolmakers them is that with sensible long-than the may be true and it could be term policies they need not be

Income differences, within a

an extra 20 per cent, or more, or less, for such and such a skill and responsibility. On this These reflections on the basis, cash inequality may be inequality, and the other cash take account of the number of children and adults in each

#### Letters to the Editor

#### rliamentary ımework

Mr. T. Ellis, MP -DISAN GOULGS RELIEF DEBICT PAPER WITH TEGRST 19 11 10) about democracy preference of candidates. 53. Frost Avenue West, rect elections did not take I am of course, advocating the Edison. New Jersey 08817, U.S. to point out that "a member constituencies—" Superty will only be demo-vote "—which is the British system of proportional remeasures.

centralist world are David W. Green. two requirements must. I have called "the

hegemonic corpse." emphasis on what in his quarrel with is alled "natural societies."

If it of these requirewould be met by a Sir.—Please permit me to
elected European Parliahere of course the tradiisth-century sanctions no
discussions ensuing in the UK.

The sanctions of the apply. In so far as it on the advancement of nuclear I wa t would help also towards ag the second.

an Parliament.

#### ections for

## rope

4r. D. Green - I am alarmed to read ere is a suggestion that nal list system of proporrepresentation may direct elections to the an Parliament.

ensure much closer contact be advancing nuclear power should taken by the industry's major should become what was origin-tween the governors and the recognise these hard facts of manufacturers. I would like, ally intended—a slim, strategic governed than was ever achieved life as well as the more idealist however, to correct the impress authority. With single-member constituen arguments being advanced by sion given in the article that this Bryan Cassidy, cles; (b) allowing the voter to environmentalists and zero new investment runs counter to Prospective GLC Candidate. Mr. T. Ellis, MP give more information on his growth advocates.

-Brian Gould's letter ballot paper with regard to his John A. Richardson.

the nation-State was developed in its modern leveloped in its common know was therefore regarded as a mid the proper leveloped in its common know was therefore regarded as and the proper leveloped in its modern leveloped in its common know was therefore regarded as and the proper leveloped in its common know was therefore regarded as and the proper leveloped in its common know was therefore regarded as and the proper leveloped in its common know was therefore regarded as and the proper leveloped in its common know was therefore regarded as and the proper leveloped in its common know was therefore regarded as and the proper leveloped in its mount of monerative modern leveloped in its mount of monerative modern leveloped in its common know was therefore regarded as and the proper leveloped in its common know of mone of m

but I am certain that 25, Bateman Street, Cambridge.

## Nuclear

Vermont ..... New Hampshire ..... Maine ....

In many ways here in the U.S., systems much worse than in spite of intensive political systems of the considering extending the considering extendin

53, Frost Avenue West,

Lady" image of Mrs. Thatcher A. R. E. Swannack, is one of the things about her Millbank Tower, most admired by the majority of Millbank, S.W.1.

Conservative voters, also that it is the policies and speeches of people like Mrs. Thatcher. Sir Kelih Joseph and Michael Heseitine that express the majority view of Conservative voters I was once very much in the From Mr. A. Denn.

t the central authority of power and nuclear fuel reprocestopean nation-State parliasing.

Two once very much in the From Mr. A. Denn.

Heath camp, but canvassing returns forced me to the conclusions of constituency chairs of the second.

It was once very much in the From Mr. A. Denn.

Sir,—Mr. Britian (March 10) is right to suggest that taxpayers age the second.

It was once very much in the From Mr. A. Denn.

Sir,—Mr. Britian (March 10) is right to suggest that taxpayers age the second.

It was once very much in the From Mr. A. Denn.

Sir,—Mr. Britian (March 10) is right to suggest that taxpayers and the second.

It was once very much in the From Mr. A. Denn.

Sir,—Mr. Britian (March 10) is right to suggest that taxpayers and provide with the second passed:

Based on electrical power output from December to February men, a far different thing to the
last the following proportions by
state of nuclear power plant contributions have been officially F. Stark.

recorded.

They should do so on two From Joan Roberts

They should do so on two From Joan Roberts

They should do so on two From Joan Roberts

They should do so on two From Joan Roberts

Sir,—At a time when our would bring benefits beyond just country is in the worst position the 1977-78 financial year, and financially and unemploymentis the far more favourable to the unbelievable that the Social

176 Smithend Road.

They should do so on two From Joan Roberts

Sir,—At a time when our financially and unemploymentis the 1977-78 financial year, and financially and unemploymentis the social discretion would very likely wise that it has ever been it is be far more favourable to the unbelievable that the Social discretion would be so on two From Joan Roberts

Sir,—At a time when our financially and unemploymentthe social discretion would very likely wise that it has ever been it is be far more favourable to the unbelievable that the Social discretion would very likely wise that it has ever been it is be far more favourable to the unbelievable that the Social discretion would very likely wise that it has ever been it is be far more favourable to the unbelievable that the Social discretion would very likely wise that the Social discretion would very likely with the West and the West

#### Mr. Scargill on advertising

that it is a change for the massive reliance on nuclear site. Party stooge on a list, reliance on nuclear country we elect a power during this worst North of no country we pelect a power during this worst North country a political party additional heating demands (2) wonder it as a director of the people ice-bound rivers preventing is not one of the people ice-bound rivers preventing a satural gas and oil to meet than the master, as is the transportation of coal supplies the Continent. We may from pit to power plant (3) in the satural gas and oil to meet than the master, as is the transportation of coal supplies the Continent. We may from pit to power plant (3) in the satural gas and oil to meet than the master, as is the transportation of coal supplies that there are of sub zero temperatures.

30.2 From Mr. M. Borker.

30.4 From Mr. M. Borker.

30.5 Sir. I attended the luncheon the lunche

the strategy evolved by the Hendon North Conservative National Economic Development Association,

the shop floor would accept.

A strategy for this sector of the industry is currently being developed by the industrial electrical equipment sector working party, which consists of repre-

rexample, the Scots, are over list systems will not fail to repared to accept this be appreciated by European of democracy.

That the repared to accept this be appreciated by European overs, thus ensuring its even-intempting to devise a Callaghan has the opportunity to From Mr. F. Stark.

That the repared to accept this be appreciated by European overs, thus ensuring its even-installing new capacity, thus enabling it to compete on more equal terms with major foreign manufacturers. Such actions of consequence to remember him Dayld Watt (March 11) is not are seen as an inherent part of the working party's industrial very well informed as to the the working party's industrial desires of Conservative voters. strategy programme, which is If he had canvassed as many designed to resist import peneof them as I have in this area tration, and increase overseas he would realise that the "Iron market share.

#### Taxpayers' money

26, The Broadway, N.W.7.

## Working

ty will only be demo vote which is the British system of proportional representation of proportional representation of proportional representation of the article by David Watt (March 10, Page 18) was referring to the fact than a refinament of the representative from the major electric motor manufacturers, trade unionists, and the Government. This working party, which consists of representatives from the major electric motor manufacturers, trade unionists, and the Government. This working party, established early in 1976, has been concerned at the need to improve the active by David Watt (March ability of the electric motor manufacturers, trade unionists, and the Government. This working party, which consists of representatives from the major electric motor manufacturers, trade unionists, and the Government. This working party, which consists of representatives from the major electric motor manufacturers, trade unionists, and the Government. This working party, which consists of representatives from the major electric motor manufacturers, trade unionists, and the Government. This working party, which consists of representatives from the major electric motor manufacturers, trade unionists, and the Government. This working party, which consists of representatives from the major electric motor manufacturers, trade unionists, and the Government. This working party, which consists of representatives from the major electric motor manufacturers, trade unionists, and the Government. This working party, which consists of representatives from the major electric motor manufacturers, trade unionists, and the Government. This working party, which consists of representatives from the major w

struction and manufacturing industries would benefit by withdrawing the purchasing power that married women produce? The young, of course, must be employed but judging from most teenagers I know, my own included, their earnings are mainly channelled into the industries -- such leisure

recording companies and high fashion—none of whom appear to be suffering too much in the present economic circumstances Most married women work seven full days a week if they have an outside job and, speak-ing for myself, this is in order to "live" rather than "exist" to "live" rather than "exist on the "average man's wage." R. N. Bond (Mrs.). 11 Godstone House, Pardoner Street, S.E.1.

#### Drive against cigarettes

oe iar more favourable to the unbelievable that the Social taxpayer than discretionary changes anyway.

The Chancellor will be yet against cigarette smoking (March again pulling the wool over our 9). At a time when freedom of eyes if he hopes to claim that is £1bm. tax cuts, or whatever, gradually being taken away and are in his gift. Tax cuts to the do-gooders are all against balance fiscal drag are not cuts South Africa for its one law for in the true sense of the word black and one law for white, Mr. David Ennals's proposals sound like something from Africa—no smoking in public transport, cinemas, theatres, concert halls, shops, etc. (I would agree that it is wrong to smoke in a food shop), but alas he for-

that it is "grotesque" for out-door sports to be so closely asso-ciated with habits notoriously dangerous to health, I find it "grotesque" that the Government can take so much money in pints out, it is ironic that the tax from a commodity and its about Manifesto for Greater manufacturers when it would

got the restaurants.
As regards Mr. Ennals's remark

#### To-day's Events

New York District Court hearing on Concorde landing rights. Amalgamated Union of Engineering Workers national executive discusses British Leyland toolmakers' strike.
Post Office applies to Price Com-

mission for increase in charges. Index of industrial production for January published. EEC Agriculture Ministers end

Dialogue ("God and Caesar")
between Mr. Malcolm Muggeridge
and Mr. Enoch Powell M.P., St.
Mary-le-Bow, Cheapside, E.C.2, J. Bibby and Sons 1.05 p.m.

two-day meeting, Brussels.
Scottish Police Federation meet
employers' side of Police Council
for talks boycotted by their
English, and Welsh colleagues.

pany dinner, Innholders' Ha
E.C.4.

PARLIAMENTARY BUSINESS
House of Commons: Aircra
and Shipbuilding Industries B

against deportation order, Law Holdings (Notices to Quit) Bill Courts, W.C.2.

Holdings (Notices to Quit) Bill and Patents Bill, committee. Court of Aldermen meets, Guild- Northern Ireland Orders on housing finance and consumer pro-tection and advice. Consolidated Fund (No. 2) Bill, third reading.

J. Bibby and Sons (full year). Brooke Bond Liebig (half-year). Sir Robin Gillett, Lord Mayor of Cope Allman International (half-London attends Innholders' Company dinner, Innholders' Hall, E.C.4.

Drouge Bond Liebig (half-year).
Cope Allman International (half-year).
Leonard Fairclough (full year).
Grindlays Holdings (full year).

COMPANY MEETINGS

for talks boycotted by their House of Commons: Aircraft Everards Brewery, Leicester, 11.

English, and Welsh colleagues. and Shipbuilding Industries Bill, Meldrum Investment Trust, 2, St.

Lord Ryder, chairman, National consideration of Lords amend Mary Axc, E.C., 11. Rank Organisa
Enterprise Board, meets deputaments. Debates on printing of tion, Royal Lancaster Hotel, W., tion of Labour MPs from Merseyside and North East. Hansard and on EEC safety at 12. Saatchi and Saatchi Compton, work documents. Hotel Brisol, W., 12, United Mr. Mark Hosenball appeals House of Lords: Agricultural Scientific, Howard Hotel, W.C., 12.

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length and breadth of five continents. And we have a reputation for being one of the world's

leading specialists in serving the needs of international business. Once you've got Bank of Tokyo working with you, operating on a worldwide basis can be a much smoother and more profitable business.



and 1 Hanover Square, London WIR 9RD Your international connection



## Armstrong sees further healthy gain

On sales of £29.48m., compared with £18.45m., profit of Armstrong Equipment for the half year to January 2, 1977, rose from £1.81m. to £2.71m. subject to tax of £1.41m. (£0.95m.).

The net interim dividend is Amstrong Equations of the net interim 0.66p to 0.725p Bernose Cpn. on increased capital—the previous year's total was 1.825p and profits Clarks Shoes 24.23m., a record.
Mr. J. H. Hooper, the chairman, says that overall, the company's situation is one of strong turnsituation is one or strong turns and the full year will show a further healthy profit gain, providing that the industrial disputes General Accident viding that the industrial disputes situation in major customer plants does not worsen in the Goodbody (J. & L. F.) second half.

company was forecasting a four times increase in the amount of wholesaling business by the year end. Original equipment on the other hand has been fairly unim-pressive, but Armstrong's links with Ford have helped. The com-pany draws attention to buoyant exports. presumably for the exports, presumably for the Fiests, and the expansion in Spain. On the other side the fastenings business is thought to be progressing well and the Crane's Screw acquisition will give an added boost to the rest of the an added boost to the rest of the second half looks possible and estimates for £8½m, are already floating in the market which drops the prospective p/e (on average capital) to around 5.7 at 47p, which draw not look prospective for the prospective p/e (on average capital) to around 5.7 at 47p, which draw not look properties for does not look expensive, for any doubts about original equipment can be countered by the replace-

#### W. Turner climbs to peak £0.6m.

PROFITS of multiple retailers of footwear, hosiery and handbags, etc., W. E. Turner moved sharply ahead in the second half of 1976—from £365,609 to £499,700—to take the total for the year up to

	2014	4413	•
_	£	<u> 5</u>	
Terrorrer	8,230.964		a
Profit	651.977	476,567	_
Taxation	367.921	336.537	П
Net profit	284,056	160,030	e
Retained	176,337	62,011	74
			П
	_		9

INDEX TO COMPANY HIGHLIGHTS Company Armitage (Geo.) 5 Hampson Industries Armstrong Eqpt. I.O.M. Enterprises Lake & Elliot Manganese Bronze Eagle Star Merchants Trust Esso Petroleum Weber Holdings 5

Armstrong has come up with a time was better at £76,016 against tremendous jump at the half way fage. Pre-tax profits are ahead 50 per cent. on a sales rise of 60 per cent, which must reflect the dividend is raised to 2p (1.5p). The agriculture division per cent, which must reflect the dividend is raised to 2p (1.5p). The agriculture division of the wholesale outlets. In the last accounts the company was forecasting a four times increased in the amount of the second half which this of pumps and motor accessories were maintained at roughly the previous year's value. There was a fall from £147,000 to £64,000 in increased sales by some 20 per cent, which must reflect the net balance came out at amount.

The Rotherham group continued to suffer from a shortage of sub-

#### Hampson nearing £500,000

FOR THE current year ending March 31. 1977, Hampson Industries is forecasting profits of at least £480,000, compared with £402,000 in the previous year.

In the first six months, sales have risen from £3.79m. to £4.83m., and profits from £212,192 to £240,420. And chairman Mr. T. Hampson Silk says the second-half profits are expected not to be less than the first.

Tax takes £125,018 (£110,340) to leave the midway net balance at £115,402 (£101,852).

Net interim dividend is 0.28p per 5p share (0.25p)—last year's 2. per 5p share (0.25p)—last year's total was 0.625p. Hampson operates as engineers and manufacturers, and is engaged in industrial cleaning.

Statement Page 25 Expansion

will be made to cover the adminis-tration irrespective of the size of premium or the number of policies within one agreement. The new reduced charge covers all personal insurance policies— private car, house, personal acci-dent, horse and rider, small sall-ing craft, caravan etc., providing the total premium payable is at least £25.

The scheme enables policy holders to reduce the impact of personal insurance premiums on the family budget by spreading

Multiple Credit Services

scheme as from yesterday.

Now a fixed charge of only £1
will be made to cover the adminis-

#### Stothert & Pitt ahead at halftime

AN ADVANCE in pre-tax profit

The Rotherham group continued to suffer from a shortage of subcontract work due largely to depression in the telecommunications and construction industries, sales falling to £626,600 from £690,000. Nevertheless, profits increased from £29,000 to £35,000.

Once more the Dutch subsidiary performed well and aided by changes in the foreign exchange rates, profits were £68,000 compared with £30,000.

A statement of source and Indus application of funds shows a of a decrease in bank overdrafts of £240,000 (£114,000 increase). company for fig1,000 and the Be related Dutch currency loan is De being repaid; accordingly, it is reexpected that the accounts for H. the 52 weeks to July 2, 1977, will include extraordinary profits of approximately \$80,000 arising

	from these transaction	O119.	
		23 W	eeks
	•	1977	1975
	Turnover11	961 552	8.210.000
	Depreciation	119,666	78,139
			93,598
	Bank interest		20,000
	Hire purchase interest	25,290	361.764
	Trading profit	. 321,315	
•	Share loss Assoc. Co.	·	<u> 21,971</u>
-	Profit before tax	311,315	239,793
y e f	Taxation	203,100	146,000
£	Net profit	116.215	93.793
<b>!</b> -	Extraordinary credits .	4,276	5,984
	Preference dividend	1,396	1,396
e	P. LEIGHERICE TIAKSENT ""	4,400	
_		:	

Manganese

**Bronze** 

The off Man

Progress for Isle of Man

Enterprises

As attrace in precise of the precise of t An advance in pre-tax profit was £290,263.

of £14.970 to a record £64.186 Mr. Hartwell points out that the was achieved by liste of Man difference in overall results is Enterprises for the year ended thus comparatively small but the October 31, 1976. Sales were contributions from respective to the contributions from respective to the contributions of the seasonal nature from the Birmingham factory of the suit year, for decade, they add.

The growth in profits was a prospective point of £9 at 136p. The growth in profits was where the maximum yield is 11.4 achieved in spite of losses inper cent. This goal is clearly curred by the cartons division, possible, but a sustained pattern which accounts for about a growth still depends on an upoquariter of growth sales. The General Accident Fire and of growth still depends on an upoquariter of group sales.

Life Insurance Corporation has turn in the UK, where the picture of the business the profit comes were disappointing although sales cut the cost of using its interest.



Mr. Harry Hooper, chairman of Armstrong Equipment.

## DIVIDENDS ANNOUNCED

		Pale		TOTAL	100
- · · C	arrent :	of	sponding	for	last
	yment	payment	div.	year	year
rmstrong Equipment int.	0.73†	May 16	0.66	<del></del>	1.83
emrose Corp	1.35	May 26	1.44	2.69	2.45
eundi Holdings int.	1.637	· · -	NII		N11
ed. Land and Building	1.3	May 12	0.73	.2	. 1.14
lampson Inds	0.28	April 4	0.25	· ''	0.63
	.25§	May 10	30	25	- 65 -
O.M. Enterprises	2 .	—	1.5	2	. کناه اِ
ake and Billiot int.	1.437		1.43	—`.	3.44
langanese Bronze int.	NI	_	NII-	-	4.25
Terchants Trust	1.48	May 3	1.25	2.28	1.95
tothert and Pitt int.	2.15	April 4	1.93		. 8.58
	1.09		D_99	1.56	1.42
	<b>.</b>	i			ومعاشعت

lished in export markets, overseas sales advanced from £4.96m. to 20 per cent, of group turnover.
Yearly earnings per 25p share are shown to have risen from 10.41p to 11.57p and the final dividend is 1.3468p net for a 2.6936p

is warned ner to		ասսր	
05p) total.		_	
oop) tout,	1978	1975	ł
	.5000	£0èG	
rer	33.019	27,317	1
g profit	2,531		
t	326	403	
before tax	2,711	2,671	1
	1,091	1,051	
rofit	1,120	1,819	
ence dividends	n	111	
ble for Ordinary,	1,309	299	
C. A. CO. A. CONTROL	238	Z35 (	3

After a 30 per cent rise at the halfway stage, the 10 per cent downturn pre-tax at Bemrose in the second half is a disappoint-The mid-year pay award had a significant effect because of the relatively high proportion of low paid workers, while boom conditions in the transfer print-ing division also evaporated. In the short term, Bemrose is un-likely to show much improvement. The current first half will have to bear comparison with a good first half last year and the already last programme of capital expen-13th. this year, depressing profits with interest charges in the immediate future. But the second immediate future. But the second half and 1978 could bring significant growth. Certainly the cash flow has been encouraging, with most of the £1.9m. of capital expenditure in 1976 being financed internally despite a £1m. increase in working capital. And the cyclical trend, in the loss-making carton division (25 per cent. of turnover) now appears to be on the upturn. The shares at 65p yield 6.4 per cent. on a p/e of 5.6.

#### Cargo service to close

British Rail is to go ahead with its plans to close the Fishguard-Waterford container and general freight service from March, 1978. The service has operated at a considerable loss for some years, and the deficit this year is expected to total over £300,000.

total over £300,000.

Regular users of the route will be offered special arrangements for the conveyance of their traffic on the developing Fishguard-Rosslare rol-on roll-off commercial road vehicle service, which is not affected by the proposal.

#### **Eagle Star Preference**

**IDC's highly** 

for its clie

of true o

In the circular giving details of proposals for repayment of the E24m, preference capital, Ragle Star Insurance says it believes the administrative costs of maintaining the shares outwelghs the advantage of keeping such shares in lesse

The Board, and advisers Hill Samuel, recommend all share-holders to vote in favour of the proposals, and those directors who

## Valve losses hit Lake & Elliot

LACK OF activity in the ship 3.4385p paid from n building industry has had a of £2.03m.

serious effect on the marine valve offshoot of Lake and Effict and this is reflected in a drop from film to £546,000 in the group pre-

Profit before tex Texation Net pend? iary divid

January 31, 1977. Mr. Peter Lake, chairman, reports that in the valve division it has been necessary to make further redundancies at

further redundancies at Cockburns which has incurred a trading loss of some £300,000 in the half year. These losses are expected to continue into the chairman hoped at it second half.

The chairman says, however, the steel division has produced "most encouraging results" that the steel division has produced "most encouraging results" the half time loss in the half time lo

should continue through the grees which have redirected. In his annual statement last deene on marine at the chairman stated that the year the chairman stated that the pear the chairman stated that the input for the engineering industry for first half some temporary decline in order pattern had resulted in a less than ideal product mix, so that while it was anticipated that while it was anticipated that while it was anticipated that sales at the interim stage would be comparable with the previous first half some temporary decline in profitability was to be expected.

The interim dividend is maintained dust and the value that far sheed. The interim dividend is maintained at 1.43p net, on increased that woll and the total for 1975-76 was per cent.

## Winding up orders on 50 companies

Compulsory winding up orders D. and A. Begainst 50 companies have been Engineering). Fent and by Mr. Justice Oliver in the Hyford Industrial High Court. They were:

London Freehold Investments, Jobel Construction
Bonner and Son, Eric Richardson Flooring, Ron Had
and Associates (Life and Pension Moco Plastics. Brokers), John Toolan and Co., Morgans Sausage, The Queenhithe Press, Martin Apollo DIY, Pin James Shirt Company, Warmseal Wallmoss, James M Glazing Company.

P. J. Yates Construction, Lloyd, Legpost.

P. J. Yates Construction, Lloyd, Legpost.

Aglietto Poultry (U.K.), A. J. Bonded Security (Marc), EM.K. Properties (Ware), Melbourne Properties (Brighton), Marshall Skin), Greenwood (Brighton), Marshall Skin), Greenwood (Brighton), Paul Seal T. Bevlin and Sor Construction, Paul Seal T. Bevlin and Sor Construction, Paul Seal T. Bevlin and Sor Consultant Company.

Dividend per Share net 2.0p (1.14p)

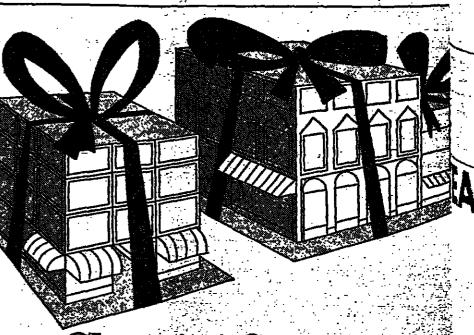
Earnings per Share 3.41p (2.27p)

Turnover £13,551,000 (£11,137,000)

The Directors are hopeful that during the current year they will be all maintain their present level of private housing completions. This, together continuing work from Local Authority housing, should provide the Group a substantial work load during 1977.



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Shopping for property

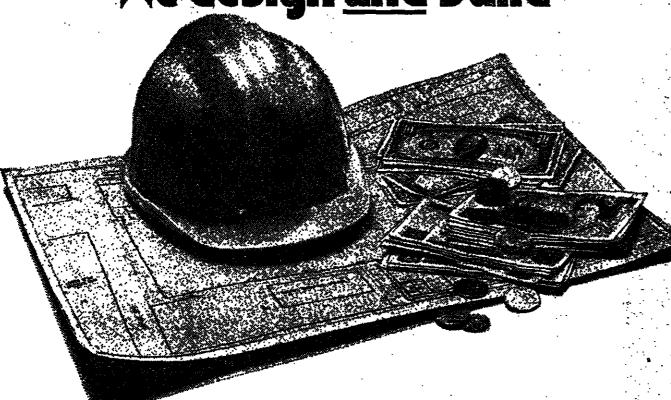
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nationwide service with the size of operation to provide that real touch of personal service and the in-depth knowledge gained by our years of experience in the business.

All enquiries should be addre Peter Hoffman, Michael Laurie & Partners 8, St. James's Place, London SWI Telephone: 01-4934871





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## . Union Corporation hit by lower gold income

LINE with intentions ex- yesterday closed unchanged at assed last July, the South \$144. Unicorp shares were 5p crican finance house, Union Cornetton, has declared a final ideand of 24 cents (169), but I income has been hit by a PHELPS DODGE m. (\$4m.) reduction in gold ON ALUMINIUM

fotal dividend payments for

erger been effective for that It takes two or three times as

Carlton Paper, the

ce to R112m. against R172m. process of creating. stantial part in changing the portion of Unicorp's invest-t revenue. The fall was most ked in the second half of the

**MONEY MARKET** 

nterest rates decline

ON ALUMINIUM

The price advantage held

On such a basis the 1975 much energy to produce a pound of copper. Aluminium as to produce a pound of copper. Aluminium needs more insulation than copper and said Mr. Munroe, "If, n new subsidiaries like Sappi as seems likely, the cost of energy a its extensive paper and pulp continues to increase faster than continues to increase faster than the general inflation rate, I would sing and Hodgson construction the general inflation rate, I would expect the price of aluminium to continue to close in on copper."

Mr. Munroe warned that if the continue to offset the drop in me from the gold mines. These es include Winkelkzak and Helens.

decline of R6m. In gold divides received has reduced United the price of electric power which we are now in the power which we are now in the power which we are now in the process of creating."

> PILBARA SEEKS NEW DEAL

coinciding with the move. The permanent heads of the of the bulkon price to a Australian freasuries, both federal low at the end of August and state, plan to visit the Pilbara 1975, gold provided 53.02 per of Unicorp dividend income Perth correspondent control of Unicorp dividend income plants and the Pilbara iron ore mining region of Western Our control of Unicorp dividend income plants and the Pilbara iron ore mining region of Western Our control of Unicorp dividend income plants and the Pilbara iron ore mining region of Western Our control of Unicorp dividend income plants and the Pilbara iron ore mining region of Western Our control of Unicorp dividend income plants and the Pilbara iron ore mining region of Western Our control of Unicorp dividend income plants and the Pilbara iron ore mining region of Western Our control or control nere was, however, a fall last although much work and coin dividends from other operation will be necessary to
interests. These include translate the initiative into
ira Frisco, the Mexican lead tangible benefits for the mining

zinc producer, and Cadgen companies.

Our correspondent explains and Condest that new projects cannot be The dred mounted profitably without un-Pengkalen,

at been isolated. The first is the Sp tightening of the debt-equity ratio. Rising costs have made it necessary to find three times as much equity for a new mine as a decade ago.

The second relates to infra

ce last October. At that time tion.

ce last October. At that time tion.

corp took over its associate At a meeting of the Public and the Western Australians are so that interest and therefore At a meeting of the Public and the Western Australians are so that authorise pointed out rowing power should be directed to resource developments consolidated in the 1976 Unicorp price of aluminium to the price is developments considered in the 1976 Unicorp price of aluminium to the price of copper was the highest for relative cheapness and longer-that its 1975 net income industry still needed higher improve the cash flow of marginal projects. and the Western Australians are proposing that Government borrowing power should be directed to resource developments considered in the public interest.

HARMONY MAKES A PAYMENT

The South African gold and uranium producer, Harmony, which is part of the Barlow Rand group, has resumed dividend payments with an interim of 25 cents (16.7p) for the year to next June.
Last September the final was
passed, but an interim of 30 cents
was paid in March 1976.

The Harmony chairman, Ma C. Petersen, made it clear las September that cash resources had to be conserved in the face of current uncertainties and the need to facilitate the mine's heavy programme of capital expenditure. Dividend payments in the next two years would depend mainly on the gold price.

In the event, the bullion price climbed during the last quarter of 1976 from \$104.125 an ounce to a year-end price of \$134.625 and has since firmed even more, closing yesterday at \$144.875.

of Unicorp dividend income Perth correspondent raports that platinum 5.28 per cent, with the visit is seen as recognising showed that gold working profit nue of RI.7m. Last year, how that the rules on which the expectation of the 1960s took place ugh its 46.8 per cent holding are no longer appropriate, ugh its 46.8 per cent holding are no longer appropriate, with R669,000 in the previous impala Platinum R3.1m. by The Premier of Western quarter, while granium working platinum income will have understood to consider that the against R881,000. Harmony had ethan doubled over 1975. planned visit is a breakthrough been able to benefit by spot sales are was however a fall lost although much work and co-Harmony's last quarterly figure Harmony were 335p. yesterday.

**ROUND-UP** 

The dredge of the tin produces ralian beach sands producers:
nouncied profitably without unpengkalen, is re-working
neorp's operating income in realistic mineral price increases additional areas of tailings at the
was R66.25m. Pretax profits and quotes Mr. Saburo Tanabe of mine in Malaysia but will move
R77.2m. against an assumed Nappon Steel, the main negotiator to virgin ground in July. After
fm. in 1975 had the Geduld of the Japanese steel mills iron a further three to four months
idiaries been consolidated one buying cartel, as stating that the dredge will have exhausted
drigs per share were 64 cents new mines would need prices 70 its remaining life in the company's
pared with 60 cents in 1975.

or 50 per cent, above those at current leases. This means that
icorp is 50.1 per cent, owned present to be feasible.

Two particular problems have was reported last week.

de Vienti ID

## Monopolies decision soon on cleaners merger

could even be to-day.

The Office of Fair Trading, which advises the Secretary of

There is some disagreement between the two take-over conbetween the two take-over con-testants as to the market share of the combined grouping: Sketchley has stated that the share of the whole market would be 22 per cent. while Johnson contends that the two together would have, on its own "careful estimate" sent 394 per cent estimate," some 39.4 per cent. of the dry cleaning market.

There is also some contention over the prices charged by the two groups, which could have a bearing on whether such a merger would be in the public interest. The view that Sketchley's prices are significantly higher is "utterly refuted" by the other side and Johnson, according to its "reserving its

advisers, states that many of the 19m. assertions in an earlier letter sent On out by Johnson "are inaccurate

statement departed from its nor-per cent over the preceding year, mal practice of distinguishing between earnings from trading activities and non-trading proper-

CHI HAS 41% OF BEAVER VOTING The offers by CH industrials for

the Beaver. Group have been accepted in respect of 574,563 Ordinary, 565 First Preference, 5,002 Second Preference and

CHI that no merger reference will be made to the Monopolies and Mergers Commission. Each of the offers has been

On March 11, Hedderwick Stirling Grumbar purchased 7,500

ak of England Minhaum

Adding Rate 11 per cent.

Since March 10, 1977)

It is gave assistance by buying a Discannt houses paid 10i-10i per cent. It is gave assistance by buying a Discannt houses paid 10i-10i per cent. In the interbank of a further fall in MLR.

There was stood between 10i per cent. In the interbank of a further fall in MLR.

There was stood between 10i per cent. In the interbank of a further fall in MLR.

There was stood between 10i per cent. In the interbank of a further fall in MLR.

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There was stood between 10i per cent. In the interbank of a further fall in MLR.

There was stood between 10i per cent. In the interbank of a further fall in MLR.

There was stood between 10i per cent. In the interbank of the month Treasury bills fell monthly special deposits were also day's business was done. Later samply to 10i-10i; per cent in the market's favour. These in the day however, the trend was and taken as a general were offset by a small net take-up reversed and closing balances ator, would trigger a fall in of Treasury bills with banks were taken up to 11 per cent. If repeated at Friday's bringing forward slightly run. Rates in the table below are down balances. In addition, the aominal in some cases. Shareholders of Associated Engineering have approved a reso-lution increasing the authorised

HME ACCEPTANCES

offers for Golden Hope Planta-tions, London Asiatic Rubber and Produce and Pataling Rubber Estates, have been received from shareholders representing 89.7 per cent of the capital of Golden

as to whether Sketchley's con-tested take-over bid for rival group Johnson Group Cleaners is to be referred to the Monopolies Commission should be announced before the end of this week and BAKER PERKINS

To amount to \$6 cents, against aluminium over copper is likely conts in 1975 when there was to continue decreasing, according according

latest document, is "reser position" on the matter.

or untrue and present a wholly misleading picture."

29,650 "M" shares. CHI now owns 40.6 per cent. of Ordinary, 31.7 per cent of the First Preference. 71.2 per cent of the cent of the "M" shares, representing 412 per cent of the votes which could be exercised at meetings. The Office of Fair Trading has confirmed in terms satisfactory to

until March 25.

Beaver Group Ordinary at 39p on behalf of directors of Beaver.

AE/SERCK

capital from £30m, to £45m.

The resolution is contingent upon AE's offer for the capital of Serck becoming unconditional and accepted by holders of not less than 90 per cent. of Serck's

The Board of Harrisons Malay-

Perkins Inc. from the previous level of 72.6 per cent. to 100 per cent. is \$3,877.530 cash, based on a price of \$10.35 a share. This is equivalent to book value of net assets at March 31, 1976.

Baker Perkins Inc. expects its pre-tax income for the year to March 31, 1977, to be some \$2m. including a profit of \$22.521 from

including a profit of \$82,881 from the sale of Canadian property. Baker Perkins Holdings will now be freed from constraints which arise from potential conflicts be-tween its interests and the in-terests of minority shareholders of Baker Perkins Inc. on a wide

£17M. PROFIT

ing details of Tootal's agreed take-over offer for Slimma Group is expected to be posted to shareholders within the next ten days. The document will also contain a profit forecast from Tootal of A letter sent yesterday to January 31, 1977, which compares Johnson Group's shareholders with a recent stockbroker's estifrom merchant bankers Samuel mate of £162m, and a figure in the Montagu, Sketchley's financial previous 12 months of just over

On the basis of a profit of £17m., the Board of Tootal expects to recommend a final dividend of 1.6387p which, when added to the The letter also says that Johnson interim previously announced, Group in its last preliminary will represent an increase of 10

> CCH DEAL WITH J. LYONS

fitability in the second half of the consideration of £445,880.

year ... and outcome in sharp This amount will be deducte

rans detections in starp and ottender in starp and the contrast with the chairman's from the £615,528 loan which CCH cautious comments given in currently owes Lyons. The balance and to of the loan will be repaid to the Boards of the United Lyons in four equal instalments States Debenture Corporation for Johnson's balance sheet and its July and October 1978, and and Loadon Scottish American January and April 1979.

Trust, have reached an advanced stage for a merger on a share

BCA OFFRS CASH OPTION

Developments, was recently put into voluntary liquidation.

don Shop Property Trust. The news lifted the shares by ip to 41p, which compares with a peak for 1976-77 of 42p and a low of

effective on March 11.

HOLDING Bishopseate Property and General Investments, which is managed by Hambros Bank and Hill Samuel, has sold its entire

that the accounts (extended for an 18-month period to the end of 1976) were likely to show that net assets attributable to Ordinary holders would be minimal. A 51 per cent-owned subsidiary, Land and New

Last October, the Board of Bishopsgate, which is headed by Mr. H. N. Sporborg, a director of Hambros Bank, announced that the trust had exceeded its bor-

RUBBER

CASH OPTION date to be determined.

British Car Auctions is offering Definitive terms will be annew limited cash option to nounced as soon as possible.

shareholders in Nationwide Leisure who have not already accepted BCA's share exchange

ACQUIRES U.S.

MINORITY

The cash offer—equivalent to one-third of the market price of principal activities as investing, dealing and financing, with price of share—is on a "first come, first become a wholly-owned subsidiary of Baker Perkins Inc. has now been of 600,000 Ordinary shares.

The cash offer—equivalent to were issued yesterday, gives its principal activities as investing, dealing and financing, with interests in quoted and unquoted share—is on a "first come, first of 600,000 Ordinary shares.

The cash offer—equivalent to were issued yesterday, gives its principal activities as investing, dealing and financing, with interests in quoted and unquoted securities. Assets are shown as including a 49 per cent. holding (entered at its cost price of £53,200) in MBP Russel, a private banking concern in the City of London, whose ownership appears, however, to be undergoing some

M. F. NORTH

20 per cent holding in hotels

rowing limits.

The sale of the M. F. North holding follows the disposal last December of 2.57m. shares in Lon-

EAST ASIATIC

ies. Apart from the comment J. LYONS kabet Det Ostasiatiske Kompagni that the interest charges are not CCH investments, the hotel and (the East Asiatic Company) mentioned, the letter goes on to brewing group, has agreed to became the beneficial owner of say that the directors of Johnson dispose of its holding of 76,000 all the capital of East Asiatic made no effort to explain the shares in Gold Case Travel to Rubber Estates, and the reduction statistics are accorded to the consideration of East 11.

stage for a merger on a share exchange basis by reference to respective net asset values at a

**Allied City** suspended

The Stock Exchange yesterday on behalf of another footwear morning cancelled the share listing of Allied City Share Trust at tween the two companies and that the company's request, pending the publication of reorganisation

The principles suggested have

The principles suggested have been discussed by the Board, but it did not consider them to have any advantage to the Stylo share-holders; accordingly the talks The Birmingham-based Allied City, whose report and accounts for the 14 months to May 31, 1976 however, to be undergoing some

change.
Mr. Geoffrey Simon, chairman of
Allied City, says in his annual
statement that, in the directors' Kode International, the com-Mr. Geoffrey Simon, chairman of Allied City, says in his annual statement that, in the directors' cern, said yesterday that the opinion, the proportion which the investment in Russell bears to the directors' cern, said yesterday that the partles who had been concerned with a bid aprroach had now withtotal assets of the company should be reduced. "To this effect, quire the company. It had been various propositions are currently announced on January 5 that an being investigated and share—approach had been received which might lead to the company. being investigated and share approach holders will be kept fully which mig informed of any developments." offer.

The capital of Paracol where The capital of Russell, whose chairman is Mr. Martin Russell, is thought to consist of 102,000 of the placing of a large holding of the shares, also disclosed yesterday. The company has been notified that National Westmin-

closed sum. At last night's price of 341p (up 34p on the day) the block was valued at £590,000.

Bishopsgate, an investment trust specialising in property companies, recently announced that the accounts (extended for in which there are a number of of stockbrokers Page 19. in which there are a number of of stockbrokers Rowe Rudd at including 80p a share. other shareholders, including Viscount Chandos who, with two Mr. C. M. Banks has tendered his resignation as chairman and others, holds shares in it as a trustee of the estate of the late Duke of Leeds. Mr. Ian Stuart Black, chairman of General Accident, is another shareholder Tudor, a non-executive director, has been appointed chairman. The Board consideres that the

in MBPR (Holdings). A further 2,000 shares in Russell, were until recently held with a number of institutional by Mr. Kenneth Whitaker, investors is in the interests of the formerly chairman of Gerrard and National Discount, the City discount house but Mr. Whitaker has now sold these.

Mr. Russell said last night: "A Investments has bought part or all of Allied City's interest in MBP Russell, and will extend the same offer to MBP R(Holdings)."

Siebe Gorman has same offer to MBP R(Holdings)."

Steepleglade, a private which manufactures are to-day to consider the matter. wear under the Inega name for Referring to the recent sale of an initial purchase consideration the 2.000 shares in MBP Russell of £1.1m. by Mr. Whitaker, Mr. Russell A furth

f the 2,000 shares." a proportionate payment if profits
Mr. Simon, who is a director of are between £350,000 and £750,000. MBP Russell and a director of Iceberg, said last night that he had no comment on what Mr. Russell had said.

STYLO APPROACHED

He added that the Board of which manufactures and distri-MBPR (Holdings) was meeting butes men's and women's leisure

investors is in the interests of the

SIEBE-GORMAN BUYS

Siebe Gorman has bought

Large interest

changes hands

in Kode

A further cash payment may be said: "The Board approved the made in 1978, the amount to be transfer of these shares into the calculated by reference to the profits Francis Merron —who is Steepleglade companies for the managing director of MBP Russell year ending March 31, 1978, on —"but also decided that the the basis of a maximum further registration of the transfer should payment of £150,000 if such be deferred. I understand that profits are £750,000 or more and Mr. Simon and Mr. Merron are no further payment if such nominees not beneficial owners, profits are £350,000 or less, with a proportionate payment if profits

The profits before tax of the Steepleglade companies for the 18 months ended January 31, 1977, based on unaudited accounts amounted to some £750,000 and net tangible assets Stylo Holdings says an approach at that date amounted to around was made by a merchant banker £650,000.

**KFR** ED18

Knight Frank & Rutley

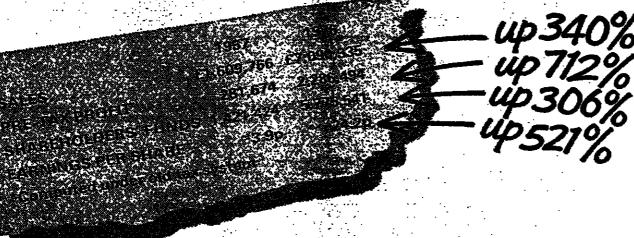
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**Valuations** 

Knight Frank & Rutley 20 Hanover Square London W1R 0AH

Telephone 01-629 8171 Telex 265384

EN YEAR KLEEMAN GROW



"I remain optimistic for our long term future"

Derrick Kleeman - Chairman

The Group as a whole is concerned aimost exclusively with the design and manufacture of products which will control the use of liquids and gases in many different types of modern engineering equipment. The natural result of this policy is that the Company supplies a relatively small but valuable and absolutely essential component for almost every type of manufacturing industry. Service, however, is the key to our success

# Union Corporation Limited

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT

٠.	ember 1975 1976 R000	1975 R000
A	66.251	11.847
Operating income	24.691	32,564
Realised profit on investments	1,207	1,319
Net income before interest and taxation	92,149	45,530
Interest paid	14,926	9,049
Net income before taxation	77,223	36,481
Taxation	20,420	1,617
Ner income after taxation	56,803	34,864
Net income after taxation	17,608	
Income attributable to ordinary shareholders	39,195	34,864
Earnings per share	64 cents	60 cents
	R000	R000
Dividends Interim dividend of 12 cents (12 cents) per share	6.972	6.972
Final dividend of 24 cents (30 cents) per share	14,676	17,430
Retained income for the year	17,547	10,462
The consolidated balance sheet at 31st December 1976 shows:	011 #=4	4 54 5 5
Share capital and reserves	211,876	161,593
Lang term lighilities	85,251	5,342
Outside shareholders' interests in subsidiaries	102,517	_
Deferred taxation	30,031	17
	429,675	167,952
D		
Represented by: Fixed assets	217,791	8,423
Investments: Listed (market value R212,654,000: 1975—		
R310,598,000) Unlisted (directors' valuation R96,039,000: 1975—	76,037	111,569
Unlisted (directors' valuation R96,039,000: 1975—	31,225	32,491
R90,042,000)	23.670	10.633
Loans and loan portion of taxation		
Current assets	230,328	101,054
	579,051	264,170
Current liabilities and provisions	149,376	96,218
	429.675	167,952

value and unlisted investments at directors' valuation ..... 1. The issued share capital was increased during the year from 58,100,000 shares to 60,876,757 shares following the acquisition by Scheme of Arrangement of certain of the shares of Geduld Investments Limited not previously held by the Corporation. The Interim dividend was paid on a share capital of 58,100,000 shares. The flual dividend is payable on 61,151,757 shares which includes 275,000 shares issued since 31st December, 1976 in terms of the Share Purchase Scheme.

Net asset value per share taking listed investments at market

2. The consolidated financial statements for 1976 include the results of the following companies which became subsidiaries during the year namely Geduld Investments Limited, African Coasters Holdings Limited, Darling & Hodgson Limited, Evelyn Haddon & Company Limited, Kohler Brothers Limited, Sappi Limited (including KCSA Holdings (Pty) Limited and Carlton Paper Corporation Limited which have become subsidiaries

3. As a result of the changes referred to in notes 1 and 2 above the results for 1976 are not readily comparable with those of the previous year. 4. As a result of applying the rates of exchange ruling on December 31, 1976 there was a downward adjustment of R3,252,000 in the net book value of certain of the Corporation's foreign assets. This has been charged to distributable reserves.

5. The cost of exploration expenditure during 1976 amounted to R5,892,000 (1975—R6,128,000) and this has been charged against exploration reserve.

6. The dividend cover has been increased in view of the working capital requirements

of the Corporation's industrial subsidiaries, for which no provision was previously required in the Corporation's accounts. The dividends of 36 cents per share, absorbing R21.648,000, are covered 1.8 times. The dividends of 42 cents in 1975 were covered

#### DECLARATION OF DIVIDEND

A final dividend No. 120 of 24 cents per share in respect of the year ended 31st December 1976 making a total of 36 cents for the year has been declared payable to members registered in the books of the Company on 25th March 1977 and to persons surrendering coupon No. 125 detached from share warrants to bearer.

The register of members will be closed from 28th March to 1st April 1977 both dates inclusive. Dividend warrants will be posted on or about 3rd May 1977.

The dividend is payable subject to conditions which may be inspected at either the Johannesburg office or the London Transfer office of the Corporation.

By order of the Board

per pro. UNION CORPORATION (U.K.) LIMITED London Transfer Office: Hill Samuel Registrars Limited, 6 Greencoat Place, Princes House London, SW1P 1PL. 14th March, 1977. 95 Gresham Street London, EC2V 7BS

grounds.	.01	
groungs	1975 E990	1973 £000
Tornover	13.551	11.137
Rents	73	36
Trading prefit	1,616	1.785
Interest	- 819	1.267
	791	521
Tax	-442	283
Extraord, tax		35 136
Net profit	. 335	118
Dividend	. 288	1:4

#### comment "

Federated Land really felt the effect of the climb in Building Society rates in the second half of last year. Turnover rose by only 6 per cent, after a first half only 6 per cent., after a first half jump of 38 per cent, while pre-interest profits slumped by 15 per cent., compared to a 5 per cent fall at the interim stage. The group continued to cut back on borrowings however, reducing them by £2m. over the year to £5.3m. (net worth is £4.6m.), and interest charges have finished 36 per cent lower to leave the full them by £2m. over the year to the second half were rather dis\$5.3m. (net worth is £4.6m.), and interest charges have finished 36 per cent. lower to leave the full year pre-tax level 53 per cent. higher. Activity on the private housing side is picking up in the current year but the outlook for local authority house-building which accounted for more than half of the 1,100 completions last year, is far from bright. The group is contracted forward until August but a slump in new local authority work in the second half of the year could prevent it from continuing its recovery to the £1 4m. peak of 1973. At 24p (par value 25p) the shares are yielding 132 per cent. (covered 1.8 times) on a p/a of 6.8.

August Park (par value) for more than continuing its recovery to the £1 4m. peak of 1973. At 24p (par value 25p) the shares are yielding 132 per cent. (covered 1.8 times) on a p/a of 6.8.

Statement Page 22

#### Better start by J. & L. F. Goodbody

Performance so far in the current year for J. and L. F. Good-body indicates a continuation of body indicates a continuation of the improvement shown in the second half of 1975-7% says Mr. Desmond Goodbody, the chair-man Losses are being contained and further benefits are expected from the reorganisation taking

place.
Future prospects will be influenced by the rate of recovery in the economies of the export markets, progress/towards controlling inflation/at home and on the impending renegotiation yesterday's report, Mr. A. M. Edgar was stated to hold that position, but, in fact, he is joint

ensure the company emerges from current difficulties as a soundly based unit, and provide securi employment for a substantial number of people in the Clara district of Eire, the chairman

Considerable effort is devoted to developing new mar-kets to increase sales to attain full plant capacity and new tech-nology in other countries is being

Federated Land Donald Macpherson nc. expands 53% feeling benefits

The company is active in marketing and warehousing, manufacturing synthetic fibre, reprocessing plastic waste and sack Since September no radical changes have been introduced at Unerman, But some clarification of the organisation structure has taken place leading to greater delegation of authority and remerchanting. At the meeting in Dublin on April 1. members will be asked sponsibility.
In general, nothing has arisen

#### Peak £0.8m. by G. Armitageprospects poor

Taxable profit of George Armitage and Sons, an unquoted company engaged in brickmaking, improved from £0.48m. to a record. £0.83m. during 1976, after £0.48m. (£0.15m.) at halftime. The chairman, Mr. George

Armitage, reports that results for the second half were rather dis-

put was maintained throughout the year. Brick stocks reduced by four weeks to the equivalent of six weeks production at the end of June. Taking into account the increased production capacity since October, stocks were also the equivalent of six weeks production at end December.

Mr. Armitage is relinquishing the chairmanship on April 20 but will remain on the board. Mr.

Geoffrey F. Armitage will succeed

	Ξ	<u> </u>
Turnover	3,935,139	2,876,76
Pre-tax profit	238,330	458,66
Caxation	384.198	251.71
let profit	446,182	206,94
Extraord, credits	54.232	96,90
Olvidends	35,329	33.89
Retained	464,763	268,95
DRAWDEN	7787	

explains.

The reorganisation of all group managing director.

activities will not be completed for some time but it should ensure the compared activities.

REDUCED BORROWINGS and lower related interest charges of tiveness, tiveness, against \$127m. enabled federated Land and Building year to September \$0, 1978, the Company to expand tarable profit is provements in productivity and the introduction of the provements in productivity and the introduction of the provements in productivity and the introduction of the intro pherson Group, in his annual interims or finals and the sub-divinious statement.

The Warth Mills development shown below are hased mainly on last shows and the shown below are hased mainly on last shows and the shown mainly on last shows and the shown mainly on last shows and the shows are shown mainly on last shows and the shown mainly on last shows and the show are shown mainly on last shows and the show are shown mainly on last shows and the show are shown mainly on last shows and the show are shown mainly on last shows and the show are shown mainly on last shows and the show are shown mainly

In general, nothing has arisen so far to cause the directors to doubt their original judgment. In the industrial surface contract that the acquisition would prove legs division present indications to be an important and worth are certainly in the engineering while developments, he adds.

As reported February 16, ing the future with a little mere doubled profits from overseas optimism, the directors state, operations and export successes. Meeting, Winchester House, belief the company to lift pre- E.C., April 5, noon. Tax profits from \$1.56m\$, to \$2.76m\$. For the \$3 weeks ended October I.EWA SISAL up from \$5.90 to \$2.50.

PAYMENT. up from 5.9p to 9.5p.
Practically every unit within the group contributed to the im-

Merchan Trust

FOR THE year to Je 1976, taxable revenue of Trust improved by £ £1.945,759, on gross in ginally better at £2.19 £2m. Stated earnings per

Income included in underwriting commi £64,584 (£215,245). No after tax of £763,581 came out at £1,182,178

Bell & Co. expands

Statement Pag

higher profit of £92,17, compared with £74,851 tax of £52,125 again There is an addition (£43.101) from sale of The dividend for M Lewa Sisal and General InvestThe company is conments, in voluntary liquidation, Frederick Robinson

Brewers Bell and Co

# Metal HOLDINGS

Highlights from

#### Glassa A further increase in profits

I am pleased to report that the Group Profit before taxation for the year amounted to a record-£814,205, an increase of 21%.

The Directors are recommending a Dividend 27.5%, the maximum permitted increase.

A "Tempering Line" for Splintex Limited has been installed. This will open new fields of operat within the Glass Industry, bearing in mind the put consciousness of safety requirements where large areas of glass are used, with a consequent increas profitability.

Our factories are now fully equipped with: efficient modern machinery and this gives me confidence for the future of your Company. In spile inflation, our liquidity has been maintained and continues to be a source of strength to the Group

#### **Financial Results** Year to 31 st October 1976

1.247.780.000

\$ 7,239,142,000

Profit before tax Trading Profit after tax Dividend Earnings per Share

£814,205 £673 £408,638 £324 27.5%

Balance Sheet Value per Share

# Bank Hapoalim:

CONDENSED CONSOLIDATED BALANCE SHEET AS AT **DECEMBER 31, 1976\*** 

#### **ASSETS** Cash and Due from Banks

Deposits with and Loans to Government Loans and Bills Discounted Other Accounts Bank Premises and Equipment Customer's Liabilities	1,541,274,000 1,541,274,000 3,714,623,000 41,705,000 42,153,000 517,188,600 \$ 7,239,142,000
LIABILITIES Capital Reserves and Surplus Capital Notes	167,051,000 15,437,000
Minority Interest of Outside Shareholders Convertible Debentures — Issued by Subsidiaries	182,488,000 21,545,000 2,793,000 206,826,000
Deposits Deposits for the Granting of Loans Other Accounts Debentures Issued by Subsidiarles Liabilities on Account of Customers	3,166,319,000 1,540,129,000 78,695,000 1,729,985,000 517,188,000

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT

FOR THE YEAR EN	DED DECEMBER 31, 1976	
Operating Income Operating Expenses		1,329,029,000 1,234,443,000
Provision for Taxes Net Operating Income after Taxes		94,586,000 58,763,000 35,823,000
Minority interest in the Net Operating In	come Subsidiary Companies	3,703.000
Net Extraordinary Expense Net Income		32,120,000 -1,751,000 \$ 30,369,000

The financial statements of the subsidiaries included herein are stated in Israell Pounds. This statement has been arithmetically translated from Israel Pounds into U.S. Dollars at the official exchange rate prevailing on December 31, 1976; IL. 8.7524 = U.S. \$1.00, for the convenience of the reader.

Head Office: 50 Rothschild Boulevard. Tel Aviv, Israel 270 Branches of Bank Happalim Group throughout Israel Branches, Subsidiaries, Affiliates and Offices Abroad:



#### Bank Hapoalim:

London, West End:

London, City:

8-12 Brook Street, London W1Y 1AA Tei. 499-0163 22-3 Lawrence Lane, London EC2V 8DA

All of these securities having been sold, this announcement appears solely for purposes of information. February 28, 1977

V. Humphries

**NEW ISSUE** 



## ¥12,000,000,000 Province of Manitoba

Yen Bonds (1977) Series 10J 8.6% at 100% due 1987

The Nikko Securities Co., Ltd.

The Nomura Securities Co., Ltd. Daiwa Securities Co. Ltd.

Yamaichi Securities Company,

The Nippon Kangyo Kakumaru Securities Co., Ltd. Wako Securities Co., Ltd.

Okasan Securities Co., Ltd.

Dai-ichi Securities Co., Ltd.

Sanyo Securities Co., Ltd.

Osakaya Securities Co., Ltd. Koa Securities Co., Ltd.

New Japan Securities Co., Ltd. Merrill Lynch International, Inc. Yamatane Securities Co., Ltd. Koyanagi Securities Co., Ltd.

Loeb Rhoades Securities Corporation Marusan Securities Co., Ltd. Tokyo Securities Co., Ltd. Toyo Securities Co., Ltd. Yachiyo Securities Co., Ltd. Ichiyoshi Securities Co., Ltd.

The Chiyoda Securities Co., Ltd. Maruman Securities Co., Ltd. The Kaisei Securities Co., Ltd.

Meiko Securities Co., Ltd. Mito Securities Co., Ltd. Nichiei Securities Co., Ltd.

The National Securities Co., Ltd. Towa Securities Co., Ltd. The Toko Securities Co., Ltd.



LE NOT making a specific. Turning to the group's acquisitat as regards 1977 pesults, then policy the chairman tells as tas regards 1977 pesults, then policy the chairman tells (leeman industrial Holdings, directors are continuing to invest that as the group continues trengthen itself he seep no in companies in the group's rangthen itself he seep no in companies in the group's rangthen itself he seep no in companies in the group's rangthen itself he seep no in companies of the group's that as the group's the company has sufficient mann remains optimistic the long-term fature.

The long-term fature is the group's that fits into content the long-term fature is the long-term fature.

The long-term fature is the group's leidam Packing and Rubber that not 1976 the chair explains that the majority particular and it was only in the grall strength of the group's last quarter of 1976 that a definite policy of only looking for the type of company that fits into content, the long-term fature.

The long-term fature is the group's leidam Packing and Rubber that no regall strength of the group's last quarter of 1976 that a definite policy of the chair explains that the majority marine market have been more in the fature of 1976 that a definite policy of the chair explains that the majority is increase stemmed from difficult and it was only in the grall strength of the group's last quarter of 1976 that a definite policy of the profit of the some particular should strength of the year that in a fature in the home trade slackening; while in the least quarter of 1976 the chair explains that the policy of the profit of this company's affect to the base care of the profit of the some market fature in the home trade slackening overseas. In the strength of the profit of the some particular should showed a strong advance as regards Grange Facking and the last quarter's stantially increased depand; and showed a strong advance as regards Grange Facking and the same period of 1975.

A summery of results using a CCA method shows a pre-tax current cost profit of £1.87m., compared with £1.77m. Meeting: The Minema, 45. Knightshridge Flace, S.W., April 15 at 12 30 per 15, at 12.80 p.m.

**Progress for** Shoes

Net sales rose 21 per cent to £153.42m., trading profit advanced 55 per cent to £11.45m., and net profit after tax and exceptional items at £5.16m. were \$2 per cent higher.

HARTLE INTL.

the extraordinary funding item was \$33m. as against £47m, in 1875. Esso said that this decline that the year end of the company and that of its subsidiffies has been changed from December 31 to June 30 as a consequence of the major oil suppliers considering reorganisation and to meet link a new price application for group reorganisation and to meet link a new price application for mental be proposed on the response of capital appreciation. The next published accounts, spite of the four increases last therefore; will be for the 12 year, which largely reflected the month period ended June 30, fall in the value of storling, the paid, the date to coincide with previous final dividend payments.

The directors of Lesney Proposal and investments which show an adequate yield and reasonable prospects of capital appreciation. As reported on February 11, for to repay the outstanding film, of the rection of the four increases last therefore; will be for the 12 year, which largely reflected the proved slightly to £112,283 at £90 per cent, has been industry claims that it has not proved by stockholders.

1977 It is anticipated that a industry claims that it has not proved with the date to coincide with previous final dividend will be recovered all its increased costs, divided of \$250 per 50p share moneys and warrants for the final made a total of 10.11p (11.78p).

Working capital st the year end same and storks and stork

puts Esso into loss

Esso Petroleum, U.K. petrol market leader and a major The industry, which is expected crease £327,276), but the bank incurred a net loss of £15m. on a 2p per gallon within the next incurred a net loss of £15m. on a 2p per gallon within the next incurred a net loss of £15m. on a 2p per gallon within the next incurred a net loss of £15m. on a 2p per gallon within the next increase £327,276), but the bank to apply for an increase of £1,754 (demarket for the loss is uncertain about the shility of some sectors to absorb this rise, however. There is already widespread price outpetitive situation in the products market for the loss. In the industrial and commercial sectors, the oil industrial and commercial sectors the oil industrial and commercial sectors, the oil industrial and commercial sectors the oil industrial and commercial sectors.

Glendevon

Interese £227,260, but the bank bal

compared with a loss of real in the crevious year.

Group capitel expenditure totalled 2260m. leaving Esso with net assets employed at the end of last year of over fibn. The profit after tax, but before the extraordinary funding item

de your lite

Weber Hidgs.

Stays liquid

The assets of investment and property holding company Weber Holdings, remain extremtely liquid and the femptation persists to remain so says Mr. H. Arbeid; the chairman, in his annual statement, Over the past few years, with the volatile changes and stocks and shares this policy has not been detrimental, be points out.

However, the company con-

#### NEGIT S.A.

Société Anonyme Luxembourg

R.C. Luxembourg B 8849

NOTICE OF MEETING NOTICE IS HEREBY GIVEN that the seventh ANNUAL GENERAL MEETING of NEGIT S.A. will be held at the registered office in Luxembourg, 10A, Boulevard Royal, on Tuesday, 29th March, 1977 at 12 noon, for the purpose of considering the following Agenda:-

To receive and adopt the Directors' Report and the Report of the Statutory Auditor for the year to 31st December, 1976.

To receive and adopt the Balance Sheet and Statement of Operations as at 31st December, 1976.

To approve payment of Directors' Fees.

To grant discharge to the Directors and the Statutory Auditor in respect of the execution of their mandates to 31st December, 1976.

To receive and act on the statutory nomination for election of Directors and the Statutory Auditor for a new term of one year.

To receive and act on the nomination for election of M. Pierre Pictet as a Director.

To appropriate the earnings.

To transact any other business.

The resolutions will be carried by a majority of those present or represented.

The shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the registered office of the Company not later than twenty-four hours before the meeting.

> By Order of the Beard J. PIERSON Secretary

<b>4</b> •		TEMENT-UN	AUDITED -	
ther in	Pros.		ear to	Year to 31st Marc
	CICO	1976	1975	1976 £
ofits	up Sales	4,833,464	3,795,007	7,439,453
)   漢数でロイトルテリ	up Net Profit before	240,420	212,192	401,945
(38) 7/41	constion Tax at 52%	125,018	110,340	253,313
	up Net profit after		· 12:14	
	ixation	115,402	101,857	148,632
e de la companya de l	The Directors have de	clared an int		

be paid on 4th April 1977 to shareholders on the Register of there at 16th March, 1977.

Profits for the second half year to 31st Narch, 1977, are expected not to be less than hose for the first half,"



T. Hampson Silk, Chairman.

Copies of the Interim Statement can be obtained from The Secretary. Hampson Industries Limited. Brandon Way. West Brandon, West Midlands B70 9PG.

### EN LE MERCHANTS TRUST. LTD

Managers KLEINWORT, BENSON LIMITED

RELIMINARY ANNOUNCEMENT OF RESULTS JR THE YEAR ENDED 51st JANUARY 1977

reamings available for the Ordinary Stockholders are excess of £1 million for the first time in the Trust's tory and show an increase per unit of over 12 per cent.

e total dividend for the year is 2.275p - an increase of 16.67 per cent. on last year.

er 40 per cent. of the Trust's assets remain invested

	: '	1977	1976	
VENUE AVAILABLE FOR		作为 資本 人		-
ORDINARY STOCK (Net)	g .	£1,145,071	£992,758	
RNED FOR ORDINARY STO	KK .		-	:
Net)		2.31p	2.06p	:
/IDEND (Net)		2.275p	1.95p	
TAL ASSETS—		£41,849,000	£42,448,000	
/alue of invested funds		£42,997,000	£42,399,000	
Attributable to Ordinary Stock	,	C38,286,000	£37,886,000	
Vet asset value per Unit of 2	5p	*77p	781p	

number of Ordinary Stock Units in issue increased 1.498,754, to 49,660.702 as a result of the conversion

a full Report and Accounts will be posted to Stockiders on or about 7th April, 1977.

nual General Meeting—20, Fenchurch Street, London, 1.3. Monday 2nd May 1977, at 11.45 a.m.



Continued Success

· · · · · · · · · · · · · · · · · · ·	<b>1976</b> 1975	change
· · · · · · · · · · · · · · · · · · ·	2000 £000 15,523 11,993	+ 29%
ofit-historical ofit-current cost	2,050 1,365 937 523	+ 50%
OHE-COIT GHE COSE	023	T 13 M

EARNINGS PER SHARE

1972 1973 1974 1975 1976 For a copy of the report and accounts write to: The Secretary, Record Ridgway Limited, Parkway Works, Sheffield S9 3BL.

RECORD RIDGWAY MAKE QUALITY HAND **FOOLS FOR CRAFTSMENTHE WORLD OVER** 

# City Investing reports on its 1976 results

1976 results show City back on course principal products and services contributing to this progress-manufacturing, international, housing and insurance.

#### Highlights

 City's revenues surpassed \$2.5 billion for the first time.

• City's net income advanced 17% to \$53 million.

 Total operating income from manufactur ing, international and housing operations was a record, continuing the vigorous, historic growth trend.

 Specifically, City's income from housing operations more than doubled, based on the turnaround in conventional housing and mobile homes and on record income from City's budget motel business.

· Particularly significant was the substantial reduction in property and casualty insurance underwriting losses in 1976.

• Investment income from City's insurance investment portfolio continued to rise in 1976.

 Cash flow to the insurance investment portfolio was a record \$147 million.

• Two important financings totaling more than \$200 million were completed.

#### 1977 prospects

 Favorable trend in insurance underwriting results is expected to continue.

 Auticipated improvement in the nation's housing market should benefit City.

Continued income growth is expected

from City's domestic and international manufacturing operations.

City's investments in the future

World Color Press: New 285,000 sq. ft. gravure printing facility at Salem, Illinois. Investment: \$20 million

Rheem Water Heaters: 244,000 sq.ft.expansion of the Montgomery, Alabama

plant. Investment: \$12 million.

Rheem Air Conditioning: Construction of a new, 520,000 sq. ft. plant at Milledgeville, Georgia, for production of heating and air conditioning equipment. Investment: \$20 million.

Basic business filling basic needs

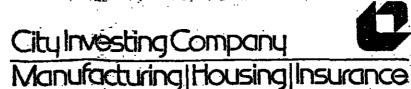
City is the world's largest manufacturer of water heaters and steel shipping containers and a leading producer of heating and air conditioning equipment

City Investing is also the nation's largest printer of newsstand publications; one of the country's major home builders and mobile home manufacturers; and one of the largest property and casualty insurers in the United States.

For additional information on City Investing, contact Jerome Hanan, V.P. City Investing S.A., Stockerstrasse 38, 8002 Zurich, Switzerland.

SUMMARY RESULTS Year Ended December 31	1976	1975
Revenues	\$2,535,093,000	\$2,104,882,000
Net Income	53,145,000	45,497,000*
Per Share, Primary	1.80	1.47
Per Share, Diluted	7	1.35
Fourth Quarter Ended December 31	1976	1975
Revenues	\$ 700,136,000	\$ 522,229,000
Net Income		17,667,000
Per Share, Primary		.68
Per Share, Diluted		.52

Includes net income of \$8.8 million deriving from an accounting change relating to discontinuation of the Company's insurance catastrophe reserve.



767 Fifth Avenue, New York, New York 10022

dividend and planning to make about 700 people on the payroll. its first foreign convertible bond The Kr. 345m. earnings include

The bonds will be accompanied state stock grants of Kr.59.6m.

The bonds will be accompanied against nothing in the previous by an issue of a new series of B shares on the Stockholm market, some Kr.55m. compared with an opening the way for Sandvik's introduction to foreign are estimated Kr.105m in 1075 introduction to foreign exchanges. It is understood that the company will seek its first month earnings forecast of Sandrik which the company will seek its first month earnings forecast of Sandrik which the standard sandrings forecast of the company will seek its first month earnings forecast of the company will seek its first month earnings forecast of the company will be seen to uotation in London. Included state stock Sandyik, which specialises in Kr.300m. included state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheenvaart Unio (Netherlands issue by war a fund of the state stock Scheen Sche

Sandvik, which specialises in support.

Scheepvaart Unie (Notherlands issue by way of a private place-been priced at par on an 83 per temport of Kr.345m. Net earnings come out at Shipping Union) is to raise ment to be carried out towards cent. coupon, as indicated the pricing point to fix an account of the pricing point to increase in turnover to Kr.345m. The strong market support and reflect increase in turnover to Kr.345m. The private placement in the Euro-consortium. The funds will be strong market support and reflect increase in turnover to Kr.345m.

orders on hand at the end of the The Board proposes to issue year showing little change. The "at the appropriate time" a increase in manufacturing costs foreign convertible bond issue of was Kr.388m. which, when comessem, which would be converted pared with the Kr.241m. rise in at an unspecified period into turnover, illustrates the pressure new R shares carrying one-tenth

pared with the Kr.241m. rise in an unspecified period into new B shares carrying one-tenth of the voting power of the existance of Kr.67m. to Kr.272m.—in shares. This would increase carbide products and a plunge in steel division earnings from rr.111m. to Kr.27m. Saws and tools showed a profit increase of Kr.10m. to Kr.26m. while earnings on one seed belt conveyors kr.98.3m., of one new B shares to make a bonus issue, totalling logs on steel belt conveyors for every seven old shares. The after cost-calculated depreciation of Kr.214m. (up Kr.25m.) The rise be effected by writing up share in financial costs reflects values.

ICB profits

Improve

Size. Irom the \$150m. originally indicated. Size from the \$150m. originally announced to \$175m. The seven-year tranche has been increased to \$75m. from \$50m. and priced at a premium at 100\( 100 \) a could constant to give a 10 per cent. Size from the \$150m. originally announced to \$175m. The seven-year tranche has been increased to \$75m. from \$50m. and priced at a premium at 100\( 100 \) a could constant to give a 10 per cent. Size from the \$150m. originally indicated.

Improve

Size from the \$150m. originally indicated. Size from the \$150m. originally announced to \$175m. The seven-year tranche has been increased into Ashie shares at a price of \$75m. from \$50m. and priced at a premium at 100\( 100 \) a could constant to give a 10 per cent. Size from the \$150m. originally announced to \$175m. The seven-year tranche has been increased into Ashie shares at a price of \$75m. from \$50m. and priced at a premium at 100\( 100 \) a could constant the body of \$75m. The seven-year tranche has been increased into Ashie shares at a price of \$75m. from \$50m. and priced at a premium at 100\( 100 \) a could constant the surplus of the total price of \$75m. from \$50m. and priced at a premium at 100\( 100 \) a could constant the surplus of the stocknown of the convertible into a state of the size from the \$150m. or from \$15m. from \$15m. from \$15m. from \$15m. from \$15m. from \$15m. from \$15m.

financial costs reflects values.

ecrued interest to said date as follows:

ICB profits

last weeks of the year.

NSU to raise Fls.50m

Schering plans same dividend despite plant shutdown

AUSTRALIAN COMPANIES

THE CHANCES of property per cent during the period, from group Stocks and Holdings notch \$420.7m. to \$434.4m. different tranches ing up its 20th successive profit \* \* existing stock. The increase in 1977-78, received a The battle between the Board include a proportion of setback with a 17 per cent drop.

increase in turnover to Kr.3-gibn. Kr.36 after adjustment is made interesse in turnover to Kr.3-gibn. According to the pre(E540m.), according to the pre[liminary report for 1976. Sales liminary report for 1976. Sales bonus issue. The group shows a part of the pre[liminary report for 1976. Sales bonus issue. The group shows a patch of the pre[liminary report for 1976. Sales bonus issue. The group shows a patch of the pre[liminary report for 1976. Sales bonus issue. The group shows a patch of the pre[liminary report for 1976. Sales bonus issue. The group shows a patch of the pre[liminary report for 1976. Sales bonus issue. The group shows a patch of the pre[liminary report for 1976. Sales bonus issue of the prelem was considerable delays in more of the company's proper-obtaining settlement for come ties in an effort to reduce pleted sales. This resulted in borrowings and cut Marra's a decline in realised profits and befty interest bill. The planned

as a decline in realised profits and befty interest bill. The planned on the market las an increase in stock. The come auctions were disclosed last pany follows the conservative month when Marra reported a still probably not practice of only bringing profits loss of \$A610.000 for the December to bome units to account when set break even for the full year. The increased development for a detailed explanation from situation and also to costs could not be fully reduced the Board of the circumstances by increased sale prices, which behind the company amending in average gross profits earned figures for the December half on trading. This is borne out year from \$A3.45m to \$A1.48m points over the past by the turnover, which rose 48

which becomes due The bonds, which off vield for the first i months for a Govern and reflect the preva price conditions on th a whole, were said it be trading over the around their issue pr

DOMESTIC BC

Canada

to make

issue

launched \$C950m. wo on the country's domi market yesterday pai new money but also an outstanding \$42

The issue comp

BankAmerica disclos

BANKAMERICA to-day released \$135m, of the corpoits 1976 annual report which pro- after-tax earnings o

vides expanded information 1976, the report say about the corporation's activities. Total gross loans The report includes break of the year amounter downs of domestic and foreign of which \$21.7bm loans by type, loans by country U.S. and \$148bm income classifications and loans Leading domestic and deposits by geographical cluded commercial regions. s7.2bu. resi Mr. A. W. Clausen, the presi-related loans, \$535 dent, said in a letter to share-individuals, \$4.362.

bolders that the report was in financial institutions the spirit of Bankamerica's Leading foreign voluntary disclosure code made were business to public last November. "We are loans to Governmen convinced that American cor- institutions \$1.9bn., borations and financial institu- banks \$1.800. tions must warrant the public's The largest conce confidence in the marketplace of loans overseas by deas, he said. "Earning that borrower include

confidence is as necessary and Europe, an exacting obligation to-day as Australasia, earning a profit." America, \$2: accounted for 40 per cent. or U.S.) \$2.3bn.

Curação Depositary Receipts

added in its short statement that,

KBB said here to-day ahead

This dividend will be payable, less 20% Japanese to the 18th March, 1977, on the coupon no. 17 of t Payment will be made at the undermentioned offices a

At the same time the coupons no. 15 (10% bonus

Residents of countries which have concluded a tax to Japan may, only afterwards, claim a 5% tax refund in

to Bank Mees & Hope NV, Pelzerstrasse to Banque de l'Union Européenne, 4, rue 75 Paris 2e.

to Morgan Guaranty Trust Company York, 23 Wall Street, New York, N. to Bank Mees & Hope NV, Herengracht 5 BANK MEES & H

as duly authorized . Carneth Administration Comp

17 1/3 m. 21

Sur say

## Setback for S. & H.

In the dollar sector, the three-tranche European Investment Ltd. \$10m. 15-year issue has Bank offering was increased in been cut to 6 per cent from the size from the \$150m. originally 64 per cent originally indicated. The bonds will be convertible

holding company, Thyssengas natural gas distribu-

more details of loans

activities Central America (e

of ordinary shares

The undersigned, acting as duly authorized Agent c Administration Company N.V., announce that at t holders' meeting held on the 28th February, 197 decided to pay a final dividend of Yen 3 per share for term ending November 30th, 1976.

\$ 4.25 per CDR of 10 depositary shares of 50 ord. \$ 8.50 per CDR of 20 depositary shares of 50 ord. \$42.50 per CDR of 100 depositary shares of 50 ord.

which have not yet been presented to be excha additional CDRs, are payable at \$35.00 per CDR of 10 c shares, which amount represents the net proceeds of the

The coupons may be presented in: to The Sumitomo Bank Ltd., 5, Moorgate

EC2R 6HU.

Hamburg **Paris** 

This announcement appears as a matter of record only



## THE REPUBLIC OF GABON

U.S. \$20,000,000

DOWN PAYMENT AND LOCAL COST FINANCING FOR CONSTRUCTION OF A DEEP WATER HARBOUR—PORT GENTIL, GABON

Managed by

CITICORP INTERNATIONAL GROUP

CONTINENTAL ILLINOIS LIMITED

BANQUE INTERNATIONALE POUR

L'AFRIQUE OCCIDENTALE

CHASE MANHATTAN LIMITED

FIRST NATIONAL BOSTON

JANUARY 19.197

NOTICE OF REDEMPTION

To the Holders of

TELEFONOS DE MEXICO, S. A.

7% Sinking Fund Dollar Debentures due April I, 1978

Issued under Indenture Dated as of April 1, 1968

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$1,760,000 principal amount of the above described Debentures have been selected for redemption on April 1, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with

On April 1. 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) subject to any laws or regulations applicable thereto in the country of the following offices, at the offices of Banca Nazionale del Lavoro in Rome, Banque de Bruxelles S.A. in Brussels, Dresdner Bank A.G. in Frankfurt (Main), Banque Internationale à Luxembourg S.A. in Luxembourg, Banque Nationale de Paris in Paris, and Skandinsvikka Enskilda Banken in Stockholm. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the naves, with a back in New York City. the payee, with a bank in New York City.

Coupons due April 1, 1977 should be detached and collected in the usual manner.

By EMILIO CARRILLO GAMBOA

Managing Director

Dated: February 24, 1977

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: -679 736 1260 1267 1271 1285 1301 1672 1684 1716 4613 7213 9028 9184 9269 9608 10777 662 1167 1262 1268 1280 1286 1315 1679 1715 1753 7212 8331 9182 9185 9265 9650

dam that the consolidated 1976

VAN NELLE, the Dutch coffee, dustrial

The Board added that, in addition, the company continued to the HVO ships repair and steel added that the pre-tax profit the HVO ships repair and steel added that the pre-tax profit construction company in Holland. rose to Fis.27.9m. (Fis.19.9m.) particularly in Holland and in France. "Also in the current The company's fully-owned per cent.

Surgery pays off at

Brands of the U.S., published apparent rise in margins is stores group, to-day reported a provisional results for 1976 to attributed partly to the drop- 1976-77 turnover of Fis.1.82bn., day. Net profits have declined ping of textile interests during which is up at least 18 per cent. the year, which had cut margins on the year before. Net profits in the previous year. in the year ended January, 1977,

The favourable business trend rose to Fls.16.2m., which is up The company said in Rotter- in the previous year. turnover amounted to FIsSI2m, last year was attributed by the 34 per cent. on the previous which is up 9 per cent on the company to the economic revival year and the company is raising year before. But profits due to in the IIS and to an improve its dividend.

tea, tobacco and foodstuffs com- reports a 1876 net profits rise tion activities in Germany.

pany, which is currently holding of 195 per cent. to Fls.120.3m.

merger discussions with its Sales declined marginally, howmajority shareholder Standard ever, to nearly Fls.257bn. This KBB/BI JENKORF; the Dutch

Van Nelle net profits drop

year before. But profits due to in the U.S. and to an improve-shareholders fell by 37 per cent ment in certain sectors in The Van Nelle Beard said that been "difficult" areas in the poses to pay a dividend of a very important cause for the U.S. and Europe. These included Fls.4.60 in cash, up Fis.0.40 on profits decline if the considerable addition to the appropriate in the U.S. which many take instead Fls.4.60. able addition to the appropriate in the U.S. which merely broke may take instead Fls.1 cash per reserve fund is connection with even last year, whereas in share of Fls.20 and in addition the price increases on the raw Europe sales and profits at the material markets, notably for German shipyard, Bremer tax-free part of the premium coffee."

The Board added that, in addition the budgets have a profits at the part of the premium reserve. had also been unsatisfactory at

The company's fully-owned per cent. year, the painted picture is not subsidiary in the U.S., Indian wessenen improves likely to change for the time Head, improved results and wessenen improves being," it said.

turnover with the aid of better ROYAL WESSANEN, the Dutch

being," it said.

Van Nelle further stated that business in packaging materials, foodstuffs manufacturer, reports the talks with officials of metal products and products for 1976 net profits of Fls.15.1m., up Standard Brands were being continued this week and that the information processing. Peerless 10 per cent. Sales rose about thinks had taken place in a "conputer on August 1, Wessanen, which exports structive manner."

1976, was incorporated in the nearly 50 per cent of production, added in its short statement that.

U.S. company results.

SELECTED EURODOLLAR BOND PRICES

Surgery pays off at

Thysssen-Bornemisza

European activities fared well on the basis of previously used last pear. Thyssen-Bornemisza accounting principles, 1976 net pointed to the Swarttouw (56 profits would have amounted to per cent owned) stevedoring Fls.12.3m, against Fls.10.4m, the Curacao-based international in activities in Holland and the year before.

**MID-DAY INDICATIONS** 

FLOATING RATE NOTES

1013 1042 992 992 1002 1012 1024 1024

## From Bonn, Nicholas Colchester looks at the international success of GHH, and the risks involved Engineering West Germany's export success

SERBAUSEN-STERKRADE can German industry it has branched taken into account the yearly called one of the source's of out into the most sophisticated cost of an employee to a West est Germany's industrial realms of mechanical engineering German engineering company salth. It was there in 1758 that and lays ever-increasing emphasis last year was DM35,200. Accordingly the source on the service huginess of turning to the Cologne economics

The Tooks Is

Mar. 2

APPEN ....

#### **Disconcerted**

Disconcerted

compressors and furbles, large species and without of attemption of attemption of attemption of attemption of attemption of a same the most important. It which is it but combines a ferrome production of a single marks, and has an it and dependent on the fortunes countered to see this German of a single marks, and has an it and dependent on the fortunes countered to see this German of a single marks, and has an it and dependent on the fortunes countered to see this German of a single marks, and has an it and dependent on the fortunes countered to see this German of a single marks, and has an it and dependent on the fortunes countered to see this German of a single marks, and has an it and the all the selling skilled of the counter of the second of t

re using British drawings to achievements in "machinenbau" the U.K. So, according to these ke machinery components, and —the construction of machinery. figures—the West German. 1817 James Watt Junior was This subsidiary employs 7,400 machinery maker is the most nself in Oberhausen helping people and has a yearly turnover expensive of his kind in the this—early "technology of DM918m.—It produces a broad major industrialised countries of range of engineering products—the world. range of engineering products—the world:

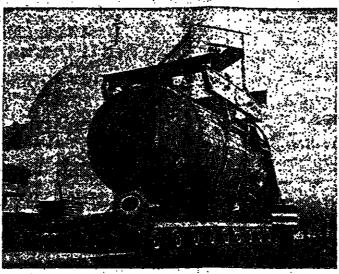
-plant and equipment for steel. Armed with this historical works and mines, a variety of perspective, and with these components for atomic reactors, GHH-Sterkrade is inclined to ask:

Relick drawings to achievements in "machinehau" the UK So accordings to the service business of turning to the Cologne economics in the Cologne economics in the Fifty years later there key project management.

The GHH manufacturing sub-hourly labour cost of DM17 per in there—Gutehoffnungshuette, sidiary at Oberhausen, GHH-hour, which compared with a manufacturing sub-hourly labour cost of DM17 per in the Cologne economics in the US, which compared with the US of good hope. Sterkrade, is, moreover, representation of West Germany's DM8.5 in Japan and DM7.5 in the Cologne economics in "machinenhau" the UK So according to these

TOKYO, March 14.

Unitika plans to use the pro-



labour relations there are few turnover of DM600m, a year and German industry with security secrets of that success to be is the world's largest producer for the future. found on the shop floor. The of steel rolling mills with a 16 First, the developing world degree of machine tool automa- per cent share of the overall still ne tion is low. There is a lingering market. It is highly dependent which West German industry attachment to "custom-built on this one product, and, because produces, and such goods are attachment to "custom-built on this one product, and, because manufacture." The need for West German demand for steel "building block design" (to works is now low, it must win 90 allow longer production runs of per cent of its orders abroad.

standardised parts for a variety of final products) is conceded, but with a hint of resignation.

It is a style of production well rited to a unique helium turbine or uranium enrichment compressor, or to the handcrafted metallurgy of a pressure vessel for an atomic reactor. That it is sustainable in the

#### Competition

orders for about three rolling mills a year to remain busy and its search for them takes its management into extreme trad-

troubled Kursk steelworks pro- takes pride in the completion of ject has involved its managers a nuclear pressure vessel. Each in the intricacies of Ostpolitik, one is rolled out almost as a Contracts with the Third World monument to German knowhow and with Comecon countries precision, and quality control require barter. Indeed nothing Yet under the German-Brazil is more eloquent of the nuclear contract, GHH wil importance, above all else, of Brazilians to construct clinching deals than the number vessels under continued German of East European machine tools supervision, in a matter of 2 which Schloemann-Siemag must months. Is this not evidence of

amone the most price inclastic panies stress that they are coninuously refining the goods they produce. They remain detertrade—hoping that the peak does

Thirdly, there is little com placency in German managesions as to the precariousness of their situation and, through "mithestimmung," are able to to China of a rolling mill and convey their realism down to

plant the shop floor.

of a Yet the fact that gives most

of a Yet the fact that gives right different ideology—fortunately pause for thought goes right in English. Its contract with the back to James Watt junior. It is Soviet Union for the vast and the following: GHH-Sterkrade the Ruhr's vulnerability?

Both GHH and Schloemann Sterkrade, replies: "We cannot tiemag say that Japanese comthe buyer of capital goods tends Siemag say that Japanese com- think of such things. It was right petition is now able to undercut of the British to transfer their their prices by 30 per cent. This technology to us. It is right for GHH subsidiary, Schloemann-margin is a measure of both the us to-day to pass our experience Siemag, the emphasis on service quality of German service and on to others. We must take our and international marketing the difficulty of German chance while we have it and Three remain confident in what the

## Losses force Unitika to America dicut equity portfolio

Y CHARLES SMITH, FAR EAST EDITOR

TIKA, one of Japan's top cluding just under 10m shares of shares by institutional inves-TIKA, one of Japan's top cluding just under lum shares of shares by institutional invessile companies, to-day and in Sanwa Bank (about 0.75 per tors in Japan since interlocking need plans to sell between cent of Sanwa's total equity), shareholdings represent one of bn. and Y20bn. (£30m. to Unitika said that it had obthe links which denote member n) worth of shares from its tained Sanwa Bank's approval ship of the industrial-commerty portfolio as part of a of the share sale and had held cial-financial groups into which the share sale and had held cial-financial groups into which discussions with the other banks the Japanese business world is ed by recent heavy losses and trading houses involved.

ne shares are mostly those. Such talks are regarded as a Untika is normally regarded anks and trading houses, in necessary preliminary to sales as a member of Sanwa Bank Keep yourself constantly informed

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## Sharp turnround in results at CEM

improved economic climate and stantial orders negotiated at the internal productivity gains end of last year with the State enabled the important French orders for six groups of turbo-electrical engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternators of 900 MW and two electromagnetic engineering concern alternation engineering concern alternators of 900 MW and two electromagnetic engineering concern alternation enginee (CEM) to turn a 1975 net loss of nearly Fra.3im. into net earnings of Frs.12.5m. in 1976 on the basis of an operating profit of

roup. Sanwa is its biggest share-Turnover dramatically by 40 per cent to per cent, of Unitika's total Frs.2.13bn. with exports accounting for 44 per cent. of sales. However, turnover figures are ceeds of its equity sale to reduce misleading guides to comparison outstanding bank loans and thus lessen its interest burden which since they depend so much on the time at which the work was has become oppressively large

given its recent low rate of ex-pansion and poor business results. The company's outstand-ling bank loans amount to to Frs.2.08bp, the previous year-

PARIS, March 14.

an 1976 figures do not include subproduction go ahead this year. On a consolidated basis the

nuclear supplying industry CEM

Similarly, the orders situation ing and steel group Creusot-Frs.1.52bn. booked against Loire has reported consolidated carry a coupon of 8 per cent. and Sight and time deposits of tials group cash flow remained Frs.2.08bn. the previous year—turnover for 1976 of Frs.8.59bn. yield 8.28 and 8.23 per cent. domestic non-hank clients were stagnant at Schibn Net income is an unsure guide because the against Frs.8.02bn. Its metal respectively. Proceeds will be up by 16.9 per cent. A strong from interest was up by 4.8 per side for Frs.3.9bu

#### **AUSTRIAN BANKS**

## Creditanstalt record growth

BY PAUL LENDYAL

CREDITANSTALT VEREIN Austria's number one quickly oversubscribed. bank, reports record breaking Analysing the economy and deposits, good results were also

Un a consolidated basis the Press conference, Dr. Heinrich resort to Central Bank refinancing properties after last Treichl the Director General and ing aid.

manufacture and sell heavy its amounce that subscription ment of a nigner manufacture and sell heavy lists will open from March 21 to growth in saving deposits and in 25 for the first Creditanstalt 1977 sales of CA bonds. Savings loan issue, to the tune of accounts were up by 20.9 per The Director General made no Atlantique group.

The French nuclear, engineer (with a maturity of 15 and eight recorded for the Austrian Credit earnings power as a result of narrowing interest rate differentiate.) years respectively). The bonds institute as a whole. against Frs. 8.02bn. Its metal respectively. Proceeds will be up by 16.9 per cent. A strong from interest was up by 4.8 per manufacture and transformation used for loans to medium-sized demand for CA bonds, mortgage cent. to Sch.1.65bn. However,

BANK- year, totalling Sch.900m, were In addition to the expansion

growth of 25 per cent, in its financial situation, Dr. Treichl achieved strains on the money market, and Announcing this to-day at a forced the Austrian banks to

Under the Government of the CA group as a whole rose to Sch.46.3bn. Competition sponsored reorganisation of the by 24.5 per cent. to Sch.137.3bn. between profit centres within the Dr. Treichl used the occasion Bank contributed to the achieve- accounts for 30 per cent. of the is to dispose of its capacity to to announce that subscription ment of a higher than average

VIENNA, March 14.

Dr. Treichl, pointed out that the U.S.40m. floating rate notes provement is also reflected in Treichl the Director General and provement is also reflected in Treichl the Board, also provement is also reflected in Treichl the Board, also provement is also reflected in Treichl the Board, also provement is also provement in Treichl the Board, also provement is also provement in Treichl the Board, also provement is also provement in Treichl the Board, also provement is also provement in Treichl the Board, also provement is also provement in Treichl the Board, also provem country's financial transactions

activities were responsible for companies which could not tap bonds and cash certificates one has to companies this modest Frs.4.68bn, and the engineering the domestic capital market resulted in a Sch.2.9bn increase rise with the 25 per cent growth

#### Wardley profit up 42% WARDLEY LTD., the wholly was more likely due to expan

billed.

that Wardley's profit increase in 1977.

HONG KONG, March 14. owned merchant banking subsidi- sion of Wardley's activities in owned merchant banking subsidiary of the Hongkong and Shanghai Banking Corporation increased net profit last year by 42 per cent to SHK35.2m. The growth over 1975. In 1976 dividend payout to the parent rose \$HK4m. to SHK24m, thus partly accounting for the sharper rise in consolidated as compared with unconsolidated profit announced recently by the Hong Kong bank. Kong bank. Wardley chairman, said con-Financial sources suggested tinued expansion was expected



U.S. \$ 500,000,000

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> towards the financing of the MAJES IRRIGATION PROJECT,

Arequipa, Peru. Under these arrangements, additional export credit financing has been co-ordinated by Hambros Bank Limited and has been arranged in five currencies totalling the equivalent of approximately

**US \$91,000,000** 

in support of the Construction Contract awarded by the Ministry of Agriculture through the Executive Directorate of the Special Majes Project to a construction consortium consisting of AB Skånska Cementgjuteriet, Sweden Tarmac Construction Limited, U.K.

Concor Construction (Pty) Limited, South Africa Entrecanales y Távora S.A., Spain The Foundation Company of Canada Limited, Canada.

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## FINANCIALTIMES

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Entries The award is open to all designers of industrial buildings, both within the architectural profession and outside it. Nominations of buildings, together with the necessary particulars, must be received not later than June 3, 1977.

Conditions Nominated buildings must have been completed within the two years ending December 31 1976. A building may be nominated (subject to the time limitation) on two successive years.

Nomination Forms together with all parti-culars and conditions can be obtained directly from: Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Envelopes to be marked 'Industrial Architecture Award.'

The award will be announced in Novem-

INDUSTRIAL **ARCHITECTURE AWARD 1977** 

Please send me an application form and further details of the Industrial Archiecture

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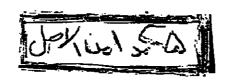
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# FINANCIAL TIMES SURVEY

Tuesday March 15 1977

# TALIAN ENGINEERING

Dogged as it is by the problems that beset Italian industry—high inflation and a dormant domestic market—the engineering sector has a refreshingly outgoing approach. It puts strong emphasis on exports, technology and its contribution to a European onslaught on world markets.

unning rith 10

ger

MY NOTICES

Kenneth Gooding. ustrial Correspondent

CRIBING WHAT it feels

that they are locked in to decline in industrial investment,

outs all but the very small work-in-progress. companies in the same position.

ment pays part of a company's Italy's engineering colossus, away to achieve the same with the prospect of keeping wage bill in cases where it points out, for example, that in "bridging" effect. would otherwise have to lay off the first half of 1976 its raw. This is only one aspect of hold out little hope that the

ituation with hardly any which fell by 13 per cent in Cancellation resisted attempts by employers to get formal powers to investigame time being buffeted last year. The general feeling In particular, engineering gate cases where they suspected

protection legislation in Italy have to tie up in stocks and absence of a few skilled men signing certificates for low-paid high, but cash itself is often trialists.

seemingly irrational ex is that the Italian markets for companies are pointing to the a man's absence was not all it Top management is a slave, along at the bottom of the the previous 17) public holi-currently putting pressure on high, as you would expect when engineering's drive to export is Largesse is no question of taking demand trough for another few days. Not such a big sten at their members to make the indication in the currently putting pressure on high, as you would expect when engineering's drive to export is cannot cut our steady climb in the second half employee has become adept at should be. sible to make employees rate hits engineering concerns many small- and medium-sized taking what they considered to are bitter.

The average rate of inflation ebb. There were also those There is a astabilisation often obscures the real cost in employees who did not take

people during periods of reces. materials costs rose 40 per absenteeism, a problem which other major problem—that of sion. But, as Dr. Greppi sug. cent., semi-manufactures 18 to is endemic in Italian manufac public expenditure—can be gested, the answer for most 22 per cent and labour costs 23 turing industry. In the 1970 to tackled successfully in the short Italian engineering companies per cent. Only steel with a 13 1976 period absenteeism term. to the problems of the past few per cent. rise was lower than increased by 4 to 5 per cent. years of recession has been to the declared inflation rate. Contributing factors are the has much to do with the size of Italian industrialists have no social security payments which the the GNP was up 5 per cent costs and public expenditure, when he is off work; the often back," was the way one execu and industrial output ahead by Some of them feel that the dangerous conditions in Italian tive summed up: "So I think 12 per cent. in 1976-for the recently completed deal, with factories and "moonlighting" engineering companies the the unions might have solved a which in the Italian style can to be running a large Italian market has been almost major part of the labour-cost often involve a man having two engineering companies engineering group, completely dead. The main problem. To be sure wages are day-time jobs with the working sistently face difficulties exception has been that manu-still for the most part-linked to hours overlapping. His second the supply of credit rior of Snamprogetti, said: facturers of steelworks plant the cost-of-living index. But place of employment is usually Government's stop-go policies, sen you are on the back have recently been getting more strenuous efforts have been a small company which pays which have sometimes involved ne tiger, you run with the business from the home market made by the Government and well below the proper rate and a slamming-on of brakes after

resisted attempts by employers steam behind it.

to support large families.

Although engineering labour costs under control, they

Although some of the indi-doubt about the main causes of give a man up to 95 per cent. salaries. So it is very difficult cators look positively healthy— their inflation problems: labour of his usual take-home pay for the Government to cut it

"Managers: throughout than anywhere, else in the unions to work on the productive escapes the social security payonly six months of "go," have in the unions to work on the productive escapes the social security payonly six months of "go," have in the unions to work on the productive escapes the social security payonly six months of "go," have in the unions to work on the productive escapes the social security payonly six months of "go," have in the unions to work on the productive escapes the social security payonly six months of "go," have in the unions to work on the productive escapes the social security payonly six months of "go," have in the unions to work on the productive escapes the social security payonly six months of "go," have in the unions to work on the productive escapes the social security payonly six months of "go," have in the unions to work on the productive escapes the social security payonly six months of "go," have in the past relied on monetary meant. So many of them the productive escapes the social security payonly six months of "go," have in the past relied on monetary meant. So many of them the past relied on monetary meant. So many of them the past relied on monetary meant. Although the unions strongly of the economy or put some

#### **Borrowings**

se it is State-owned that for it to continue at 20 per cent. happen and the system played most of this alleged falsification very well) so it is not difficult continues to stagnate. mpany finds it nearly this year. This kind of inflation havor with the production at of certificates involved doctors to understand why the managers

In Italy bank lending to in previous appointees seemed to engineering dustrial customers has been be unaware of the problems of Rocco, a medium-sized machine limited to an annualised 15 per manufacturing industry, "he tool company which has been cent growth during the period understands the needs of indus- exporting around 60 per cent. between July, 1976, and March, trivial Fig. 6. 1977. And an import deposit tained Eng. Guido Genaro of and French francs and D-Marks scheme has, ironically, mopped Fiat Engineering. At ANIMA, as well as dollars depending on up a good deal of the cash companies might have used for association, the view was that capital investment and to finance export projects.

The Government recently gave industry some relief by removing part of the social security payments burden. In increases in VAT. This move capital projects-if they do not not improve the quality of the wish to lose credibility with the credit but should dramatically able in Italy tends to be disunions. This investment in shorten the time it takes to get tributed among a large number centive should help the en-approval for it. gineering sector.

pi. heme market is the rapid rate end, turning a one-day holiday brought to court, charged with private engineering company German, French and U.S. econo- seems to have benefited-from engineering amprogetti happens to be of inflation. Traly suffered into a full week off. There was having signed medical certific debt is short-term with the mies—the best customers for this largesse because the means that

The employment hard because of the tash they engineering concerns where the be a humane course of action—. Not only are interest rates of optimism among the indus...

could reduce output to a low people who needed a second job difficult to come by. Here Italy appointment of Dr. Rinaldo the extra cash. parts company with the U.K. Ossola, a banker, as Minister of The Italian authorities insist the banks have any Foreign Trade and the only that most export credit is in from which the Govern- creases they have to bear. Fiat, extra holiday but simply stayed ployers are reasonably satisfied amount of cash to lend to minister who is not an MP, has hard currency, with U.S. dollars industry but can find few takers, met with approval. Whereas the one preferred by many

> "he is one of the few hard currencies can make life Ministers of Foreign Trade who difficult for Italian engineers

has understood the problems of when they are dealing with some countries. A case in point the exporter." Dr. Ossola has introduced a is the recent award of a steeldraft bill which aims to change works contract to a group of some of the bureaucratic delays European plant engineering future this will be recovered by in the export credit system. At groups. The Italian part of the present exporters have to apply contract would have been worth has given industry a once to three separate organisations around £30m. But the Italians for-all windfall worth about before getting their credit and insisted that the credit must be L1.4bn. (roughly £940m.). The the idea is that these operations in U.S. dollars. The Brazilians major companies in particular should be amalgamated so that insisted that the credit must be are under some pressure to industrialists would have to in lira. The Italians dropped spend at least part of this on approach just one. This would out.

large companies have more e is no question of taking demand trough for another few days. Not such a big step at their members to make sure inflation is 20 per cent. The everywhere to be seen. To . As an example of what the difficulties than smaller ones in easy way out and sacking months before beginning a first sight. But the Italian they are at work when they prime rate is 16 per cent, but take one of many examples; the Italian industralist has to face getting adequate credit. nearly every Italian engineering machine tool industry pushed you have only to recall that in adding a couple of days holiday The problem is being company would have to pay 20 up its share of world exports 1975, when the Government concerns Italian engineering, as

force. In Italy that is not of this year.

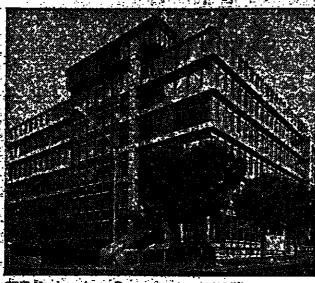
adding a couple of days holiday The problem is being company would nave to pay zo up its share of work. As in the U.K., the main pre- to the public holiday to attacked from a different direct per cent. at least in interest on from 5.5 per cent. by problem is being company would nave to pay zo up its share of work. As in the U.K., the main pre- to the public holiday to attacked from a different direct per cent. at least in interest on from 5.5 per cent. by problem is share of the public holiday and the public holiday and the week dozens of doctors have been that about 60 per cent. of The recovery of the West credit pool, not one company remembered speeches. For the public holiday and the week dozens of doctors have been that about 60 per cent. of The recovery of the West credit pool, not one company remembered speeches. For the public holiday and the week dozens of doctors have been that about 60 per cent. of The recovery of the West credit pool, not one company remembered speeches. For the public holiday and the week dozens of doctors have been that about 60 per cent. of The recovery of the West credit pool, not one company remembered speeches. For the public holiday and the week dozens of doctors have been that about 60 per cent. of The recovery of the West credit pool, not one company remembered speeches. For the public holiday and the week dozens of doctors have been that about 60 per cent. The recovery of the West credit pool, not one company remembered speeches. For the public holiday and the week dozens of doctors have been that about 60 per cent. The recovery of the West credit pool, not one company remembered speeches. For the public holiday and the week dozens of doctors have been that about 60 per cent. The recovery of the West credit pool, not one company remembered speeches. For the public holiday and the week dozens of doctors have been that the public holiday and t of the State-owned ENI inflation of 20 to 22 per cent no way of knowing very far in cates which they knew contained banks (the reason being that Italian engineering—should also authorities changed direction politics, as seen from outside But it is not simply in 1976 and the forecasts are advance when this would false information. Apparently the stock market doesn't work help if the domestic situation after six months and took back the country, can influence comthe cash. And this was just not mercial decisions. There have Recent Ministerial changes long enough for companies to been recent cases where petrohave also brought a new mood get through the necessary docu- chemical plant deals have been

What export credit is avail-

Government spread the risks

involved but it does mean that

---- CONTINUED ON NEXT PAGE



CTIP Headquarters—Rome

The speed at which technology is advancing has resulted in increasingly keen competition among engineering companies, which, through natural market forces has led to an international scale of values.

To-day's yardstick against which an engineering company is measured is its ability to create large-scale installations of maximum sophistication and specialisation.

CTIP Società per Azioni is a Rome-based Italian company which this year celebrates forty years of world-wide activity in the design and building of industrial plants. The company has long been a leader in the engineering field, a position if has attained through the level and skill of its work and the high quality of its technology.

In its rapid development, CTIP has extended its traditional field of activities from oil, chemicals and petrochemicals into the more advanced area of bio-chemistry, as well as into the nuclear and thermo-electric sectors.

Today, CTIP is able to offer its clientèle all the most advanced developments in its field.

This is possible because of continuous refinement of its. methods and technologies and because of constant up-dating of its own techniques with systems and know-how acquired

Its extensive field organisation and enlightened understanding of problems of the future, place CTIP at the highest level of the international scale for evaluating engineering companies; but it is fairer to say that CTIP owes this position. to the high quality of its engineers and experts throughout the world, who devote their efforts and ability to better exploitation of modern resources in secking a faster and more appropriate solution to the problems of tomorrow.



CTIP. Headquarters—Scale model department

A company in the forefront of its field. International operating organization expanded. An interesting agreement in the nuclear sector. Two new major projects in Colombia and Turkey.

Diversified engineering

CTIP is an engineering company specialising in the design and building of plants in the petroleum, chemicals, petro-chemicals, bio-chemical, phar-maceutical, nuclear and thermo-electric sectors.

CTIP has played a promin-ent part in the development of the Italian oil industry; and has also diversified its activi-ties into every sector of the economy by building complete industrial complexes throughout the world for virtually all the major multinational com-

CITP's entire share capital is held-by BASTOGI INTER-NATIONAL, and is able to provide operating and financial support to carry through almost any project.

CTIP's headquarters are in Rome. The company employs a staff of over 1,000 engineers, chemists and skilled tech-nicians,—whose combined efforts amount to some million and a half hours of designing

The company has recently expanded its international organization by opening new offices in London, Brussels and Paris to complement the existing ones in Milan, Syratuse (as CTS—Compagnia Thomas Significant) and New Complement of Compagnia ruse (as CTS Compagnia Tecnica Siciliana) and New

High qualifications

No modera engineering company can limit itself to providing ordinary design and building services; instead, it

building services; instead, it must actively participate in research on new technologies and methods.

At CTIP, this task is the responsibility of specialised Technology Groups. These not only perform process engineering tasks during the execution phase of jobs, but in particular, are charged with developing and acquiring new developing and acquiring new

Such a task includes par-dicipation in the research projects of specialised university Institutes and close co-operation with process deceasees and firms specialised in the most advanced building equipment CTIP has been engaged for many years in



CTIP Headquarters-A view of the computer

Technology Group experts are able to assist customers in the research of new fields of activity and the development of new projects.

Throughout the project execution phase, the Technology Groups supervise the detailed designing in order to ensure optimum performance, and when building has been completed move to the job site to assist in commissioning the

Specialists from Technology Groups are also available to clients to counsel them in solving problems of modification and modernisation to existing plants and of adapting them to the swift-moving development of contemporary technologies.

Nuclear-powered and fossilfired electric generating

CTIP and STONE & WEBSTER ENGINEERING CORPORATION have con-cluded an important co-opera-tion agreement under the terms of which CTIP will be entitled to use STONE & WEBSTER'S technology in connection with the engineering design and construction of nuclear-powered and fossilfired electric power generat-ing facilities.

The agreement also provides for CTIP personnel to follow specific professional orientation and training programmes



CTIP Headquarters-A draughtsman

in STONE & WEBSTER'S U.S.A. offices, for which arrangements are currently being made.

By uniting their respective experiences and capabilities CTIP and STONE & WEBSTER-will be in a position to contribute effectively to the solution of many operational problems connected with the construction of such facilities both in Italy and internationally.

Recent projects

CTIP has handled numerous projects in Italy and abroad in the recent past. The more important ones are mentioned

In Italy: the two latest refineries, at Bertonico (Milano) for GULF and Volpiano (Torino) for BP, plus chemical plants at Robassomero and Augusta for LIQUICHIMICA to manufacture lubricating oil additives and n-paraffina.

Also a plant at Saline di Montebello (RC) for Liqui-chimica Biosintesi S.p.A. to make citric acid, amino acids and bioproteins

and nioproteins.

In the pharmaceuticals sector, plants have been built for SQUIBB near Rome and for FERMION OY in Finland to produce autibiotics, plus a complex in Leghorn for DOW CHEMICAL to make poly-

Abroad: in the petroleum sector, a refinery in Hamburg for ESSO A.G. and in Sweden the SCANRAFF refinery which represents an invest-ment of L.It.250,000 million, and is one of the most important projects ever assigned to an international engineering

New projects

CTIP has recently been awarded two new major projects in Colombia and Turkey. In Colombia, Policolsa has commissioned CTIP to design and build an industrial com-plex for the manufacture of ethene. This complex, to be built at Barrancabermeja, will be able to produce 100,600. tons a year to supply plants in Colombia making polythene for the plastics industry. The new complex, due to

enter service in about 2 years,

will be able to satisfy the entire demand of the Colombian market for lowdensity polythene, and in a few years, will be capable of a surplus output for export to international markets.

The winning of this contract will benefit the Italian economy in terms of the substantial service work it calls for, and additionally, because most of the materials needed to build the equipment will be bought on the Italian market.

In Turkey, Petkim — Petro-kinya A.S. — has awarded CTIP the contracts for a new 120,000 T/Y V.C.M. plant and new 100,000 T/Y P.V.C. plant, valued at around US\$50m. to be assigned and built by CTIP on the basis

of process know-how provided by SOLVIC. The plant will form part of Petkim's big petrochemical complex at Aliaga, near Izmir.

To build this plant, CTIP will avail itself of the assist-ance of IBI (Istituto Bio-chimico Italiano), which will supply much of the required technology. For other systems in the complex CTIP will use SQUIBB & Sons Inc. processes.

CTIP continues to negotiate the building of other major plants in Italy and abroad.

The company's high technology and the excellent qualifications of its engineers are the "hallmark" of its work and the reason why it has for years been in the fore-front of every new industrial development project.



Liquichimica Augusta S.p.A.—Sicily, Italy, petrochemical complex



# breda progetti e costruzioni

THE INDUSTRIAL ENGINEERING COMPANY OF EFIM GROUP

The skill and capability of Breda Progetti e Costruzioni is the consequence of several years of activity in process engineering and in the design and construction of industrial plants.

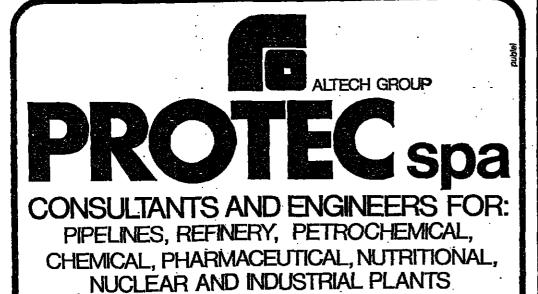
BPC has its own know-how and patents and utilizes various licences of other primary Companies such as DORR OLIVER Inc. (U.S.A.), HEENAN Environmental Systems (U.K.) and DANO (CH).

By utilizing its own processes and the ones of the licenced Companies, BPC provides a wide range of services such as research and feasibility studies, market and statistical researches, expansion researches, planning process and detailed engineering, supervision of projects, process studies, turn-key jobs concerning the following fields of activity: industrial plants, waste water treatment plants, municipal refuse treatment plants, food-stuffs industry plants and cement plants.

progetti e costruzioni s.p.a.: THE NAME OF PRESTIGE

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Areas of current activities: Africa, South-East Asia.

# The economic realities

FLM is aware of the present-day economic realities of Italy, and the tough speeches by its leaders are intended more for the rank-and-file membership than as an indication that the union really wants to step out of line from the main current philosophy of the whole trade union movement as represented by the three confederations, CGIL, CISL and UIL. This, in effect, is to put less emphasis in negotiations on actual mosey settlements in a kind of trade-off for positive measures to lower unemployment and also and indicates the suntant points of the central government. This union investment decisions, both on Italy by both the Interportant proviso that the result in penalty too. A who wishes to "bit photh of Italy, and by both the Interportant proviso that the result in penalty too. A who wishes to "bit photh of Italy, and by both the Interportant proviso that the result in penalty too. A who wishes to "bit photh of Italy, and by both the Interportant proviso that the result in penalty too. A who wishes to "bit photh of Italy, and by both the Interportant proviso that the result in penalty too. A who wishes to "bit photh of Italy, and by both the Interportant proviso that the result in penalty too. A dividual employers. European Community, both VAT rates are not reflected in extended to acculations for the next calculations for the Interportant proviso that the result in penalty too. A who wishes to "bit photh of Italy, and by both the Interportant proviso that the result in patients portant proviso that the result in penalty too. A who wishes to "bit photh of Italy, and by both the Interportant proviso that the result in patients in acculations for the next calculations for the next calculations for the next calculations for the next calculations. This works calculations for the result in patients in penalty too. A deciding the potential potential

Behind this philosophy is the realisation—although very Minority rarely publicly voiced—that the wages of most Italian workers

union FLM is on the surface and trade union leaders (and the new Prime Minister was to ing and, subject to final Parliaeach quarter a fur line on the Government's fieds know it. Admitting to this publicly is a different matter, but almost any other element in the trade union movement—insisting on what amounts to the traditional concept of free collective bargaining, albeit in the overall context of national wage agreements.

Deep down, however, even FLM is aware of the present-day economic realities of the present-day economic realities of Italy.

for its energy needs.

have advanced steadily, indeed that the present minority Gov-ment was reached covering some might even say spectacu-ernment of Sig Giulio Andreotti among other items labour larly, since the so-called "hot came in. Last year's indecisive mobility, absenteelsm and autumn" of 1989. Just a general election followed a six- reduction in the number of few random but representative month period of Government annual holidays. The unions statistics suffice to demonstrate crisis which in its turn aggra-said they would buy the packthis trend for the country as vated the basic weakness of the age, but only if the Prime a whole. Actual earnings in Italian lira. A temporary closure Minister gave them a guarantee industry rose by over 25 per of the foreign exchange market that any additional measures cent. between the second was followed by a whole range would not include basic changes quarter of 1973 and the corre- of measures designed to provide to the pattern of threshold paysponding quarter the following an artificial prop for the lira ments. Sig. Andreotti agreed—year. The 1975 increase over They included import deposits, reluctantly. the previous year was even special currency surcharges and But he is still trying to higher at almost 29 per cent. a progressive increase to an his- secure something approaching Specifically in engineering toric high of 15 per cent. in the an incomes policy, and the Federmeccanica, the employers' central bank discount rate—the success of this strategy will be federation, points to a 24 per last mentioned, incidentally, still vital to the cost structure of all cent. rise in engineering labour applicable and obliging many in- sectors of Italian industry, incosts in 1975, and if was very dustrial borrowers to pay any cluding engineering, this year wrong in its 1976 projections thing up to 25 per cent. for at least. The basic strategy is that labour costs would be short-term funds. (It is hardly this. Official calculations suglimited to about 16 per cent. surprising that industry gener gest that threshold payments

facturing which, on the basis crisis in the aftermath of the of 27 points. (Each single point of latest confirmed figures, in- general election was finally increase is worth L2 389 in addicreased by almost 29 per cent resolved when Parliament voted tional wages.) The Government in the 12 months to last "confidence" - or more accu- hopes to trim part of the cost of Overall, average earnings lack of confidence — in Sig. that the overall increase in have kept well ahead of the rate Andreotti's minority Christian labour costs to industry this of inflation—itself more than Democrat Administration. The year will be some 16 per cent.

lower unemployment and also roleum and its down-the-line by failed to break the deadloty a direct say in both national products, and Italy depends even under a threat by Signand corporate investment almost exclusively on imports Andreotti that his Government decisions would, in the absence of volunrestrictions over and above the freeze on top wage and salary It is at this point, as it were, rates. But a measure of agree-

In the event the engineering ally is making few major new over the four quarters this year sector as a whole was not much investments these days.) below the general pattern on Having temporarily plugged seven, six and five points, contract wages in Italian manu- the lira crisis, the political making a 1977 overall increase rately, agreed not to express its these increases each quarter so

THE ITALIAN engineering 20 per cent in Italy last year— first major public appearance of. The methodology is interest- approval—must con union FLM is on the surface and trade union leaders (and the new Prime Minister was to ing and, subject to final Parlia- each quarter a fur at least adopting an approval is being of items to carry

FLM is aware of the present on investment decisions, both on Italy by both the Inter portant proviso that the result in penalty too. A

## DEVELOPMEN **PROJECTS**

CITACO SpA (Italian Centre Economic and Industrial Co-operat puts at the disposal of emer countries the experience, capability technological know-how of IRI biggest Italian industrial group) wide range of services in the consu and engineering fields, as well works on a turn-key basis.

Viale Liegi, 45 00198 Rome-Italy Telex 68317



CONTINUED FROM PREVIOUS PAGE

can companies only to come to the U.S. and Hundai of Japa also happens that the Italian porting the products. companies involved were State- In this connection the Italian ing companies employ fewer

either Russia or America for cans.

ing petrochemical, fibre, fertil- pean companies getting to-isers, steel plants and so on all gether to offer a technological

also shows, the Italians are will at the heavier end, with the ing to buy in technology when Alfa Romeo car business in be- Italy's engineering companies.

Domestic demand will remain

ready to be signed with Ameri- sations like General Electric of the State concerns that their

a juddering halt when the main Italian engineering companies Italian industry into the kind of Boards back in the States have have been helped considerably groupings which can afford the given the thumbs down. As by the willingness of the domes- research and development neces far as the Italians are con-tic customers (when they are sary if the country is to keep cerned, the explanation for the investing) to take a chance on ahead on the technological sudden turnround probably lay new techniques and technology. front. in the image many Americans This gives the producers some- Small companies certainly have of Italy being a country thing to show potential overseas predominate in Italy. far to the Left politically. It customers when they start ex-

During the run-up to the last interested in the concept of number of concerns with more general elections last year, when European unity going much than 1,000 employees accounted it appeared for some time that further than it has so far. For for two-thirds of total producthe Communist party might them it is not simply a question tion.

well stand a chance of joining of the need to break down. The figure of 200 is imporin the Government, Italian chauvinism of the kind that tant because once a company engineering companies certainly insists that "British companies takes on more than 200 emfelt a decided chill descend on buy British goods whenever ployees it runs into an entirely the dealings in Iran and Saudi possible" and the replacement different set of employment proof tariff barriers with technical tection problems. Italian legis-

either Russia or America for fear there might be some ulterior motive behind the deal. With Italian companies they can be pretty sure that they are simply after the business and have no intention of bringing in KGB or CIA agents when they arrive.

"sponsors" another one which cans. "sponsors" another one which Dell'Aquila, managing director components. This new company, of Pignone Engineering, the of course, has no formal contents on the pretty sure that they pignone, "European industry it depends for its livelihood. It must realise that it is being is simply another small enginesing in KGB or CIA agents when they arrive.

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over the world.

This search for high technological content and added value much deeper in Italy than in in products is a preoccupation the U.K., with not just the ob-As the nuclear power effort steel plant and process plant offer salvation.

also shows, the Italians are will- at the heavier end, with the So there are still problems for

just one example, Nuovo Pig. vate-sector industrialists see the markets are becoming a little none is probably the most State holding companies as a easier but remain extremely advanced company in the world repository for "lame ducks." competitive. It seems, therein the manufacture of very high- While there is some evidence to fore, that Italian engineering pressure compressors and its support this view, there is also will have to "ride with the licensees include major organi- evidence to support the claim by tiger " for some time yet,

A recent survey showed that 91 per cent. of Italian engineerengineering groups are certainly than 200 people, while the small

However, the fact that Italy is specifications which aim to pro- lation actually encourages commot a power in world politics has some advantages. The developing countries, particularly those in Africa, seem to shy away from doing business with away from doing business with either Russia or America for a company grows it simply cans.

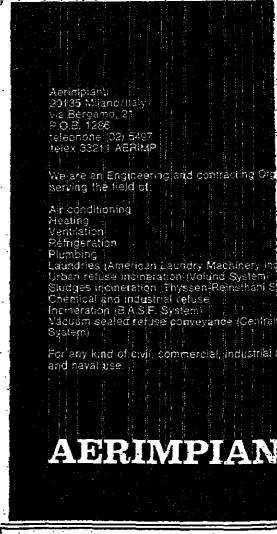
Americans. We have the human Italian engineering is still Fortunately for the Italian resources to compete but we suffering to some extent from engineering companies, they must form international con- the after-effects of the oil crisis, have no lack of credibility as sortia to do so. We can create It is estimated that up to 60 per far as their ability to perform a 'technology bloc' of our own. cent. of the sector was in some is concerned. There can be no By this I don't mean that there way involved in the production denying the success Italy has should be full international of cars and so-called "white achieved in the manufacture of mergers between companies of goods" ('fridges, freezers and engineering products which in- different countries. It is too so on)—the two sectors hit the clude a large element of high early to think about that yet. hardest by the world-wide ecotechnology. Italians are build- "But these would be Euro- nomic recession.

The automotive industry dominated by Fiat, has climbed back laborlously to the levels reached before the crisis. But the impact on the white goods in the engineering industry be vious areas like the supply of industry is still being felt. Only cause Italy has practically no energy, the manufacture of natural resources of its own. steel and ships coming under It imports more than 80 per the Government's direct influence of Holland while cent of its energy requirements ence. There is a whole host of Holland, while another, and nearly all the coal, scrap textile machinery makers with. Zanussi, was helped by an injected and iron ore which goes in EGAM, while another state AEG group. More recently tion of capital from Germany's into the steel for its engineer-holding company, IRI, has coning products. Italy's concentrated from the first steel plants as quickly as freezers, air-conditioning units of business but Iranian interests context.

And group, more recently, only this year Philco Italiana, only this

necessary. But they are major tween.

Domestic demand will remain exporters of it as well. To take As with the U.K., many pri-flat for some months. Export



#### **COGEFAR:**

ITALIAN CIVIL ENGINEERING CONTE

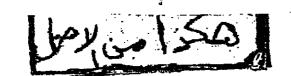
COGEFAR-Costruzioni Generali S.p.A., is one of Italian civil engineering construction contractors i Head Office in Milan at 21, Bastioni di Porta Nuov Civil engineering construction has always been vers to Italian production, due both to features of an u to Italian production, due both to teatures of an whigh standard, already tested by contractors all over and to the benefits to the national economy (name tribution to the balance of payments equilibrium opening up of new avenues to the export trade technical production).

COGEFAR belongs to the limited "elite" of leading contractors. Its working activity, either on its own venture with other important industrial groups, developed throughout the world, from Africa 4 America, the Middle East, Asia and Australia.

The main industrial activities of COGEFAR cover struction of dams and hydraulic schemes in general, railway lines, roads, highways, bridges, tunnels, har ports, industrial plants, traditional and—in partic fabricated buildings and nuclear power stations.

A list of its main activities will suffice to point on that COGEFAR is the kind of building contractor able out any and all civil engineering works. It emphasising COGEFAR's ability and efficiency fabricated buildings particularly in the industrial residential buildings in which the Company has rete very successful in other countries: France, definitely the van in this respect. Another of COGEFAR's major is the construction of nuclear power stations, (for each Goesgen-Daeniken project). Goesgen-Daeniken project).

As a consequence of its long period of working art experience. COGEFAR has developed an efficient organisation which has successfully resolved the real of every international civil engineering contractor; ability of a centralised "brain," perfectly connect spitable number of Branch Offices operating all over the COGEFAR S.p.A. is controlled by "BASTOGI FINAS. S.p.A." the most important Italian holding, which of its share capital. of its share capital.



# Machine tool exports a bright spot

tor, already one of the more engineering traditions.

value. As a result, for the up with work for a year. time Italy reached third The cost of raw and semi- IMPES and UTS companies.

IERE IS a half-joke often porting countries behind only in the construction usually do are involved in the production

jor centres in the Western second half of 1975 around 16 There are about 450 Italian storage equipment, plus a wide present on the international rid you will find at least one per cent. of the industry had to machine tool companies and, as range of products mainly for market on competitive terms."

The turn to the Government's is the custom in engineering Italian and European car, com- To emphasise this point, lians have developed this stabilisation fund (which pays throughout the world, they draw mercial vehicle and tractor UCIMU points out that since me over the past couple of a per centage of wages when from a great many more engin manufacturers.

1968 the average unit value us by adding "and in every lay-offs would otherwise be in-eering concerns—UCIMU, the Three years ago another (lira/kg.) of machines exported for airport you will find an as fifth among the machine tool manufacturers machine tool giant was formed has consistently exceeded that a self-th among the machine tool association, estimates several when the troubled Saneustac of machines imported. In 1975 In machine tool manu producing countries, ahead of hundred small concerns revolve chip concern was merged with the average unit value further looking for more the U.K. and France, both around the industry.

Innocenti, one of the profitable (lira/kg.) of machines exported out trade."

The 450 companies employ parts of the State-owned IRI- was L3,671 against L3,100 for investigation.

machine tools from 6.5 per also be remembered that the ploy a total of 5,800 people headquarters in Milan. t in 1974 to 8 per cent. in machine tool has an enormous Fiat, under its new structure, 5. At a time when world effect on the labour market. In calls its machine tool group and fell by 10 per cent. In fact, 2,000 kg. of product are Comau Industriale, an organisaterms, Italian exports enough to provide a shop floor tion formed by the acquisition wed an increase of 1 per employee and someone on the of MST, Colubra Lamsat, IMP

e among machine tool ex- finished materials incorporated These constituent concerns

ertainly the machine tool older industrial and mechanical roughly 3,700, so the average Finsider group. size of each unit is small, with It employs around 3,500 The medium-sized and smaller

blanking and drawing dies, the price restraint and be

essful in Italian engineer. For many years the industry 82 people against 225 in the people, but they are working on machine tool companies in Italy has performed remarkably has had a positive balance of U.S., 270 in the U.K. and 188 in iron and steel processing are able to keep up in the tech-

understood not only from the "machine tools and production together, Innse oroxe even mean understood not only from the "machine tools and production together, Innse oroxe even mean understood not only from the "machine tools and production together, Innse oroxe even mean understood and the smaller companies that the Italian industry viewpoint that it is a key come systems group," which has 11 cially in 1976, according to And the smaller companies included its per ponent within any mechanical plants (ten in the Turin area Emilio Dell'Antonio, the have plenty of incentive behavior in the investment of the investment o tage share of world exports engineering industry. It should and one at Modena), which em-director, when I met him at the cause the return on the invest-

#### Technology

Both Comau and Innse concentrate heavily on producing financing scheme, which, bet in weight and 34 per cent, administrative side to back him and Morando and the specialist machines incorporating a great cause it was designed by the activities of the Berto Lamet, deal of high technology. This producers, actually works quite approach is common throughout well. Operated through a bank-

owned concern with about 300 money against the purchase of employees at its three factories, a particular item of machinery and therefore medium-sized in or plant. The current rate of machine tool terms, says that 25 per cent to 30 per cent of around 6 to 7 per cent for five its output is of numerically year money against the 20 per controlled machines and that cent. which major companies they represented some 50 per cent of its sales last year.

into foreign markets — where General Manager, Signor Cesare Germans and Americans have says:

seated by Western indus. West Germany and the U.S. not amount to 10 per cent. of of special-purpose machine machine, being typified by a alists. It suggests that on In spite of the slackness in the selling price, while the cost tools, welding machines and high added value, permits arranged by a centres in the Western the fact that at times during the 45 per cent.

has performed remarkably has had a positive balance of c.s., 270 m the c.k. and 188 m iron and steel processing are able to keep up in the technot been simply a question surplus, with exports worth making up the percentage of L281.6bm, and imports at put which has been exported. L138.2bm, was a healthy fen your home market is L143.4bm, was a healthy for your home market is L143.4bm, was a healthy for your home market is L143.4bm. However, Italy also has a cool and presses.

However, Italy also has a tools and presses.

However, Italy also has a tools and presses.

The emphasis link has placed couple of machine tool and presses.

The emphasis link has placed couple of machine tool and presses.

The emphasis link has placed couple of machine tool and presses.

However, Italy also has a tools and presses.

The particular, Flat's putting the two organisations ment and resources they cannot the machine tools and production together links broke even finan-

ment in a good idea and in a new product which is successful comes through much more dramatically in profit terms.

Italy also has a machine tool most of the Italian industry, ing organisation, IMI, capital For example, at San Rocco, equipment purchasers Monza-based, privately offered low-interest, long term interest under this scheme is are having to pay for bank

It is estimated that 25 to 30 "In fact, the penetration per cent of the machine tools strategy of our manufacturers howeth by Halian account. bought by Italian companies are financed through this scheme. "Without this scheme

# Je New 1: ID

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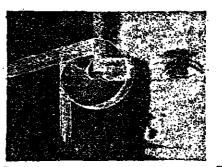
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# Motor industry fights back

ers, Fiat chairman Signor increase.

00 in its car and industrial

relations afflicting duction.

report disappointing results last per cent. in sales last year — ke the chairman of Flat—year. Although production from 95,416 in 1975 to 105,000 a. largest private enter increased from 189,700 units in — while sales of tractors built with a turnover of more 1975 to 201,200 last year, this by Flat Trattori Spa increased L10,000bn. (about £7bn.) was about 50,000 below the com- by 13.8 per cent. from 70,833 ear and employing some papy's 1976 target of 250,000. units in 1975 to 80,600 last

of at a time when the most pomigliano d'Arco—built to ing coatrol over the joint commistic forecasts suggested function with the precision of pany. Fiat-Allis, which it merease this year in domes a Swiss watch —was expected formed with the American car sales compared to last to reach over 1,000 cars a day in Fiat held a 65 per cent stake total of just over im. 1974, but it has in effect in the partnership, which was averaged only around 400. The formed to combine the constructive littlian car industry last plant has been plagued with formed to combine the constructive littlian car industry last plant has been plagued with

tault R5 TL, with 31,378 unit trial vehicles sector as a major, ing vehicles.

A recent letter to share registered an 86.4 per cent. Club earlier this month, Fiat's strong competitors such as the Roberto Vercelloni of San Rocco lers, Fiat chairman Signor increase.

General manager, Signor company been operating with success for many Italian companies could have made notable advances was now forced, in view of the years — is based on special not afford machine tools, parcompany's car manufacture include the Ford Escort 1100, uncertainties of the present machines of high technological ticularly the numerically con-

of sector alone — Sig Handicapped — An indication of Fiat's intention of Alfa Romeo, the larly handicapped by its Alfa to be gauged from the deal afacturing company, said which has consistently reported the U.S. concern Allia Grovernment stopped in the early 1970s. Daily promise amounced that it was increasing the private car duction at the Alfa Sud plant at line when the most pomissiane d'Arco-built to ing coatrol over the joint comthe Italian car industry last plant has been plagued with formed to combine the construction only faced the wider labour troubles, and in 1975 two companies. But under the plant of rising labour and alone 1,420 unofficial strikes new agreement, Fiat increased lay costs and the difficult seriously disrupted plant pro its share to 77 per cent.

relations afflicting duction.

A further indication or the lan enterprise as a whole. Although Fiat's record last group's decision to step up its it also had to contend year was more encouraging activities in this field was the n the increasing penetra with Fiat, Autobianchi and announcement last month of a the increasing penetra with Fiat, and increasing languagem contract sizned by In the increasing penetra with Fiat, Autobianch and amnouncement last month of a of foreign cars on the Lancia unit sales increasing long-term contract signed by testic market. Figures for from 1,269,400 in 1975 to Fiat-Allis with Universal Tractifiest nine months of last 1,308,300 last year, the computer and Centrale Industrials r show that several foreign pany, while maintaining its Trattorie Macchine of Romania lels made considerable commitments to its car mans. This agreement envisages considerable commitments to its car mans. ances compared to the same facturing activities, is clearly operation on the construction iod the previous year. The pitching on the promising industrial of two new types of earth-mov-

28, increased the sales by area of future growth.

5 per cent., while the Opel. In the course of a lecture-tiating the sale of 10,000 indett 1000, with 19,039, delivered at the Rome Rotary instrial diesel engines to the U.S. Ford Motor Company of Dearborn. The engines, produced by the Fiat subsidiary Applicazioni Industriali Fiat-OM (AIFO), will be subse-quently sold by Ford on the U.S. and Canadian markets, and according to the Italian company this could be the first of a long-term series of similar agreements between the two groups.

As regards its car manufacturing sector, Fiat is clearly now looking to the new markets of the developing world for its future expansion. At present it is competing for a contract to build a plant at Oran in Algeria with a proposed capacity of 100,000 cars annually. And while maintaining a reasonable level of investment for a steady expansion in the West Eurooean car market. Fiat is also seeking to penetrate the new markets of the Middle East. Its £252m deal last year with the Libvans has effectively given it a head-on start in this direction.

Paul Betts

#### company's car manufacture sector was still "on the Ford Esport 100, and the Ford Esport 100, and the Ford Esport 100, and the Simca 1100. Italian economic climate, to the Renault R4, the Citroen is "despite a 3.1 per cent. Dyane 6 and the Simca 1100. Italian economic climate, to the Renault R4, the Citroen are set in unit sales last year. Overall, foreign, cars took a pared to 1975. According to According to According to Relative the first pared to 1975. According to 19 ecomolanti Particularly specialised in: management with • industrial wastewater a long experience in design town wastewater and construction of industrial process water treatment facilities water suitable to meet drinking water the most stringent standards • reverse osmosis

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#### LUS\$ 105 MILLION CONTRACT AWARDED BY ALGERIA TO THE COOPERATIVA MURATORI E CEMENTISTI-C.M.C.—RAVENNA, FIALY

EMPAC, the Algerian State Company, has awarded COOPERA-TVA MURATORI & CEMENTISTI—C.M.C., Ravenna, the contract or the construction, on a turn-key basis, of three Flour Mills rith adjoining storage silos, to be erected in the Cabilla Region. he initial value of the project amounts to US\$ 105 million.

The contract was signed on March 9, 1977 in Algiers by the Mustapha Mokraqui, Managing Director of SEMPAC and by Geom. Edgardo Ravaioli, Managing Director of C.M.C.—The Flour Mills project will benefit from the most advanced echnology in both civil engineering and installation works, he latter being contracted to other Italian companies under the spotsorship of C.M.C.

According to the agreement, most of the materials required cement, iron etc.) will be exported from Italy and the contract herefore represents (and because 78% of the contract monies are US\$ Dollars) a prominent event in Italian economic policy occusing on increment from initiatives abroad. The completion if the works should take 32 months and will involve a number of other co-operative societies, members, as is CMC, of the Vational League of Co-operatives.

This tangible success represents a highlight following remarkable initiatives already under way, as well as the possibility of further, more wide ranging agreements with the Government of the Democratic and Popular Republic of Algeria, within the framework of the long-standing relations with the National Co-operative Societies League (Lega Nazionale defie Cooperative).

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# Mechanical sector goes on growing

THE OUTPUT of Italy's mechanical engineering industry accounts for roughly one third of the country's entire manufacturing production. The rapid development of the sector has been matched only by that of France in Europe and Japan elsewhere in the world.

ANIMA, the mechanical enineering trade association, takes in more than 1,000 member companies in 52 different areas of the industry—just one indication of the scope the industry covers to-day. Both public and private sector companies are nvolved and between them the ANIMA members represent 80 per cent of mechanical engineering output. On average they export about half their produc-

During the past decade the industry has generated about 500,000 new jobs, taking the total employed to around 1.4m. or roughly one third of the people in Italian industry in general. (The 1.4m. includes, of course, those in the automo-tive sector which comes into

the ANIMA orbit.) It often happens that one particular mechanical engineering sector will reflect and illustrate the general pattern of two were actively reducing the the OPEC countries. activity. This can be said for numbers of employees. the drop forgers whose products the overall picture.

#### **Indication**

among the 13 drop forgers should be enlightening and give a good indication of how the rest of the members are faring. The February trend inquiry showed five of the companies stating that the level of orders was "normal," four said it was "going down." Nine companies were producing normally," two below normal and two above. As for plant usage, only 50 per cent of capacity.

U.K., and those mechanical sector concerns, Italy is one of which aims to change the exof social cohesi the principal world suppliers of port credit system by simplify the principal world suppliers of port credit system by which are members of ANIMA two above. As for plant usage, only 50 per cent. of capacity. The textile machinery makers one company said this was 90 Manufacturers of refrigoradescribe their markets as per cent. three 80 per cent. tors. cookers and coffee "neurotic," meaning they are as stocks were "hormal," four had goods.

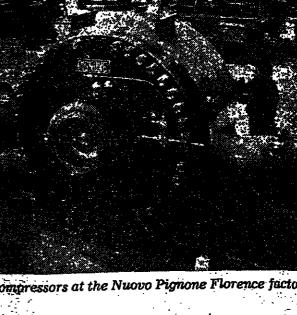
disputes geration plant, particularly None expects to take on any those which can offer complete of the trough extra people. Ten reported their "packages," have been doing The main problem for workforce was "stable" and well, especially with exports to mechanical engineering com-

of course there are major ing and employs about 28,000. There is a feeling that ment (with negative to the consumption) are INCICATION

exceptions to the general pic-people. Through companies like changes will be made under the consumption) and struction industry is as sorely employing some 5,000, and Dr. Rinaldo Ossola, and the which it is hone.

one 78 per cent, one 75 per machines have been among the likely to be affected as much by cent, three 70/per cent, and companies to shut down, reflect- changes in fashion for materials four at 80 per/cent. Eight said ing the impact on consumer and clothes as by the general economic climate. The usual above-normal stocks and one The other side of the story four-year cycle of demand has was below normal.

is that Italy's producers of been stretched a little this time. None of the companies were packaging machinery and refri- but the manufacturers now feel



Final assembly of pipeline centrifugal compressors at the Nuovo Pignone Florence factor

It has been exports to Eastern is, naturally, the 20 per cent. summed up by the drop forgers whose products This picture is exactly what Europe which have helped rate of inflation which makes when it comments go to nearly every part of you might expect to find as Italy's textile machinery makers pricing, exports and raising cash pects for the commentanceal engineering and so mechanical engineering, and so manufacturing industry climbs survive the slump. This is one difficult. Credit is still in short Italy will be compared their experience tends to mirror very slowly out of a deep of the more important sectors supply, particularly credit for one hand by the overall picture.

> pressed as its counterpart in the Marzoli, one of the math private draft bill he has presented which it is honer U.K., and those mechanical sector concerns, Italy is one of which aims to change the ex-

panies in Italy at the moment uncertainty. The

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# Foreign ventures are a success

DESPITE THE acute recession about \$US10bn .- Italian engin- future projects in Iran. in the domestic market, Italian eering companies have suc- Already Italy's other leading engineering concerns have ceeded in substantially increas. State holding company, Istituto lately stepped up their assault ing their share of overseas per la Ricostruzione Industriale on the new markets of the business, especially in OPEC (IRI), is involved in what is Middle East oil producing member states. According to perhaps one of the biggest countries. At the same time as the latest figures, Italian enter-Middle East infrastructure continuing their drive in the prises last year secured con-projects to date—the \$1.5bn. Third World and Comecon tracts for an overall value of new harbour of Bandar Abbas countries. Backed by recent L2,100bn. (about £1.4bn.), an in southern Iran. The new diplomatic initiatives at minis-increase of L900bn. (about narbour, which will eventually terial level aimed at reducing £600m.) on the year before. Of accommodate 40 large ships, Italy's heavy oil deficit—which this total, more than half was will include 60km. of new roads last year was estimated at accounted for by oil-producing and 30km. of railway. According to Professor Loris Corbination of the professor Loris Corbination of the professor Loris Corbination of the professor Loris Corbination.

more closely to the problems of know-how.

industrialisation in the develop-ing countries. have attempted to enter into triangular-type operations Direct barter deals, like the whereby an Italian group seeks Direct barter deals, like the whereby an Italian group seeks \$425m. contract signed last a foreign partner to share the month between the Italian risks of undertaking a project mixed private-State Agusta- in a third country.

EFIM group and the Iranian The most celebrated operation of 50 Agusta "Chinook" helicopters in return for Iranian Libya and Fiat at the end of crude oil, is Italy's latest device last year. By acquiring a major to promote its engineering injection of fresh capital from to promote its engineering injection of fresh capital from abroad. The Italian State the Libyans there have been hydrocarbon group. Ente strong indications that Fiat, Nazionale Idrocarburi (ENI), is which last year renewed its now negotiating an ambitious technical co-operation agree-50-50 joint venture with Iran ment with the U.S.S.R. for five which could give ENI engineer- years, could now decide to

ing to Professor Loris Corbi. To a great extent this success can be attributed to the ability build the harbour, the project of Italian companies to enter will employ a total workforce into direct barter deals involved of 3,000, of which 1,000 will be ing the exchange of technology, Italians Another IRI subknow-how and goods for raw sidiary, Italimpianti, is materials, particularly oil, with currently competing for a \$20n. materials, particularly on, with carrently competing for a poundeveloping countries. Paraplus steel and industrial doxically, it can also be complex, which is also to be attributed to the paucity of sited at Bandar Abbas. Italian export credit facilities, which has forced Italian companies to rely heavily on their Penetration own devices to compete on the To increase their penetration international markets. And, in in developing countries, Italian some measure, it can be engineering concerns have explained by the fact that increasingly resorted to the Italian companies, themselves device of forming a consortium part of a recently industrialised to sell complete packages of country are often able to relate technology, equipment

ing subsidiaries like Nuovo recycle part of the Libyan Nignone and Snam Progetti a petrodollars into its Togliattimajor advantage in securing grad motor manufacturing plant

CONTINUED ON NEXT PAGE



# Swift nuclear growth

s just about the most oly rising curve projecting growth of its nuclear city of any industrialised The irony is that the e of new nuclear megawatts illy added to its electricity remains depressingly

teen months ago an interterial committee approved ational nuclear energy plan n up by Enem. of the elecup by ENEL (represupply system) and the al Committee for Nuclear gy. (CNEN) at the invita-Mr. Donat Cattin, Minis-for Industry. The plan of for construction of a score tors nominally of 1,000 piece by 1985. Eight were ordered last year alone. ct; the first two new rewere given the all-clear n January this year. These un boiling water reactors is) of U.S. General Elec-Mark 6 design, to be built ntaito di Castro in Upper for completion in

project will draw on years of experience with nkey scheme at Caorso Po. 50 miles from Milan. a joint venture between meral Electric and AMN nti Termici e Nucleari on constructing Italy's ig BWR. Fuel has been and the station is all on-load this summer.

project is over two years i schedule. But in sation it has to be said has taken the full brunt a deadly and indesile chemical over a large Money

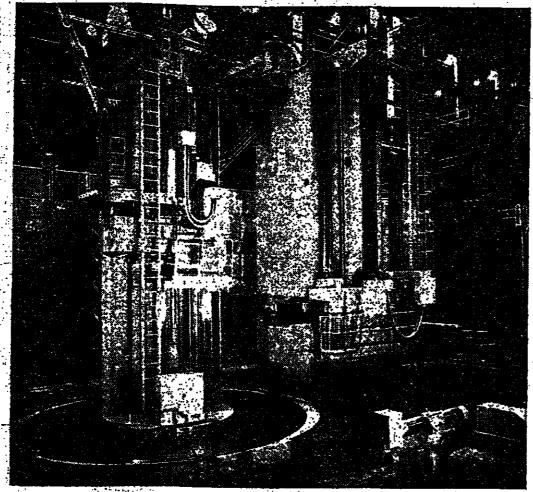
They also wanted the home and overseas.

They also wanted the home and overseas.

They also wanted the home and overseas.

The Westinghouse PWR vended the complete project of the complete project.

The Westinghouse PWR vended the complete project of the complete project



A vertical boring machine, used to machine the interiors of nuclear vessels, supplied and installed by Innse at Westinghouse-Pensacola factory.

erely of an idiosyncratic ing the national nuclear plan a less impressive figure of 36 ents plants now being commissivation but of a public One is the slow process of per cent, depressed by a sioned in Spain In Milan it has bension which has spread authorisation of each new pro-lengthy mid-summer shutdown built up the capacity to deliver since 1970. These fears ject. According to Ing. Moretti for repairs. given additional impetus this should be just over two Nevertheless, the Government eight to ten steam generators a e industrial accident at years, but in practice will prob has tended to favour the Italian year. last summer, which ably turn out to be longer.

e or a car sucked up by reactors installed in the 1960s company with Westinghouse ido and launched against One, Latina (200MW) was a Electric, called SOPREN. Fizt's sorete shell. Such design magnox reactor designed in own nuclear interests have just s as these have added a Britain, which in 1975—the last been restructed, so that its premium to the price of full year for which performance nuclear energy division has be-nuclear stations. figures have been published—come part of Fiat Termomecso, the authorities have averaged a load factor of 711 canita e Turbogas, now renamed abt that nuclear energy per cent. But the Italian Fiat Permomeccanica Nucleare ecome the mainstay of a nuclear authorities have chosen a Tubbogas—part of the Fiat poor in indigenous to divide their power pro-Energy Sector Breda, another resources. Ing. Massimo gramme between boiling and subsidiary of Finmeccancia, was i ENEL's director pressurised water reactors the first company outside the recently estimated that During 1975 the 260MW U.S. to be certified by U.S. 1,000 MW tranche of Westinghouse PWR at Trino nuclear yendors for fabrication electricity represented Vercellese turned in a load of pressure vessels, steam gener-

BWR vendor, namely the Finmonths for the complete project. licence.

st what is known in the to-day totals only about 620MW dor is the Fiat-Breda Termo-y as a "CNEN missile" from three demonstration meccanica which had a joint t saving on the nation's factor of 102 per cent., operat- ators, etc., to nuclear standards. of payments of \$60m. a ing at full power for 363 days. Its advanced manufacturing The utility has two over- Its BWR counterpart at technology has been licensed to problems in implement- Garigliano (160MW) produced the new heavy nuclear compon-

year.

Finneccanica has recently of ENEL's widely respected chairman, Professor Arnaldo chairman, Professor Arnaldo meccanica group, part of the been promoting the idea of a Angellini, has long been an am-State-owned IRI. The twin re- joint nuclear vendor to pursue bitious nuclear nation, well-reactors at Montalto di Castro, turnkey contracts overseas-in rso is located in a The other problem is finding totalling 1,964 MW, will be built the Middle East especially. The countries, It has also performed ically stable part of Italy, the cash. The theory is that by AMN Impiantic e company would be controlled well as an exporter of major. ically stable part of Italy, the cash. The theory is that by AMN impiant Termics a company would be controlled well as an exporter of major ich mediaeval cathedrals the money required—\$100n. at Nuclear, a subsidiary of Finby IRI, with Fiat and ENI (as nuclear components. For the dworking order abound 1975 prices will be meccanica based in Genoa. As nuclear fuel supplier) participations arised by ENEL from three with the Caorso project, U.S. ing. This would exclude, howsents to-day a potential market sources: By increasing public General Electric is a partner in ever, a second PWR vendor, as attractive as Spain or Iran.

for the reactor to be funds available to the State a joint venture to build the SPIN, composed of Bellill Inowned utility by a 50 per cent, station, But, ostensibly to allow dustrie Meccanichi, Tecnomasio for the reactor to be funds available to the State a joint venture to boild the SPIN, composed of Dellin in What Italy lacks is not techna at hick reinforced conmat containing an electricity tariff, for extra work to be done on the Italiano, Brown Boveria, SNIA in spread over five years; and by foundations, construction time and CTIP, armed with a crippling dependence on over-They also wanted the big recourse to borrowing at has been extended from 68 to 78 Babcock and Wilcox PWR seas energy supplies.

which retains a foothold in the

Italian market is Canada's Candu. CNEN has designed its own pressure-tube type of reactor, Cirene, a heavy water moderated, fog-cooled system fuelled by natural uranium.

Construction of the 40MW experimental version began tentatively at Latina in 1975 after four years of discussion Late last year CNEN gave Italy's advanced nuclear systems group Nucleare Italiana Reattor Avanzati (NIRA) a \$104m. contract to build the "nuclear island." Circue, scheduled to operate in 1982, is claimed to b an advance on the Candu concept. But, meanwhile, Atomic Energy of Canada has recently signed a licensing and commercial agreement with Progettazioni Meccaniche Nucleari (PMN), another subsidiary of Finmeccauica, which it hopes will esable Candu's claims to be advanced once again to ENEL in competition with the light water reactors. An earlier Canadian foray into this market was unimpressive in the price

#### Experimental

NIRA is nearing completion of PEC, an experimental sodiumcooled fast reactor project, designed as a test bed for fast breeder fuel for CNEN. It is also participating in the design and construction of Superphénix, the 1,200 MW demonstration fast breeder to be built in France as joint French German-Italian electricity industry venture.

The picture portraved Italy's nuclear industry is of a complex interweaving of commercial interests in which, through different subsidiaries, are simultaneously promoting five or six pressure vessels and rival reactor systems. Italy, largely through the enthusiasm

David Fishlock

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CONTINUED FROM PREVIOUS PAGE

companies, like the pipe-country's oil deficit.

Oman Government to build a ing concern, Saipem, So far, the Italian Foreign 325km natural gas pipeline. Rempted to widen their Trade Minister, Signor Rinaldo

The Italian Government is at penetration through the Ossola, has travelled to Saudi present discussing ways of insecond minority share. Arabia and Libya, while the creasing and speeding up the

major hydraulic with Fiat Chairman, Signor

for their part, have for smaller Italian groups, the Italian-Soviet Chamber of themselves into the which especially in the con Commerce in a visit which has ialised world by taking struction field, are now involved been widely regarded here as an ial 9 per cent, stake in in a vast number of less spec attempt to consolidate the pretacular yet profitable projects, sence of Italian companies in building a substantial Some of these smaller com-East European markets at a time presence in countries panies are now working practi- when the Italian Government is a Soviet Union, Poland, cally exclusively in the overseas finding it difficult to meet Soviet ivia and in Latin markets as a result of the requirements for new Italian a leading groups like paralysis of the domestic con-export-credit lines.
and the Milan struction and civil engineering chemicals conglomerate, industry, which has been acutely. DTIVE ison, are clearly looking hit by the Italian credit squeeze,

cturing plant with a Government gave practically no months, several Italian comed annual capacity of backing whatsoever to the efforts panies have reported major concars, as well as an addi- Italian industry has undertaken tract awards. The ENI engineer-150,000 engines. The to secure a large slice of over-ing subsidiary Tecneco has been re earmarked for the seas business. For years, the contracted to supply digesters in market, while the Government adopted a "laissez for the water depuration plant dare principally directed faire" policy, leaving industry of Sha-Tin in Hong Kong. port. Already Fiat is to resort to its own devices. In Societa Italiana Resine (SIR) is back into Italy the past few months, however, to build a major desalination being built on Fiat faced with a growing economic plant in Doha and five refrigeras at the Polish Polski crisis and a rising oil import tion units in Lybia for storing ant.

bill, the Government has fish. Italsider has been conedison, on the other launched a series of initiatives tracted by the Saudi Arabian which has maintained in the form of official ministerial State hydrocarbon concern, Petcommercial links with visits to Italy's main trading romin, to supply wide diameter dem bloc countries since partners. These initiatives, to a piping for the proposed 1,300 of the last war, is now large measure, have sought to km pipeline which will dissect to co-operate in the promote Italian technology and Saudi Arabia in two. And Snam chemicals complex engineering in these countries Progetti and Saipem have

in new industries set Italian Interior Minister, Signor current export-credit system to is in new industries set Italian interior samples. The industries like Carlo Donat Cattin, went to reinforce the possibilities for italian and Libya. Italian also been acompanied by With a long and impressive training and and managers of State-sector itself with the big advantage itionally it has been the industries, who have thus taken of having a central Mediteritionally it has been the industries, who have thus taken of having a central mediter-than groups involved in advantage of diplomatic support rangen base ideally placed on civil engineering and in to promote their industrial the doorstep of the rich mar-cture projects in the fast activities. These missions, ing markets of the Middle furthermore, have not been advantage that the Government Ing markets or the minute in thermore, have some advantage that the covernment of the first time a some built up the strong tries. And the Italian Labour formulating for the first time a tween Italy and the deve- Minister, Signora Tina Anselmi, co-ordinated export promotion world. Their activities - travelled to Moscow last month

aquaducts, dams and Giovanni Agnelli, for the open-

The bridges - have paved the way ing of the new headquarters of

is the long-term potential the high cost of labour and Already there are signs that a markets. Last year, at money and the low level of this concerted drive to promote contents in Brazil. Flat public works orders.

Last year, at money and the low level of this concerted drive to promote contents in Brazil. Flat public works orders.

Last year at money and the low level of this concerted drive to promote contents. It alian industry overseas is payated a large-scale car. Until recently, the Italian ing dividends. In the last two Other as a means of reducing the jointly been contracted by the pipe-country's oil deficit.

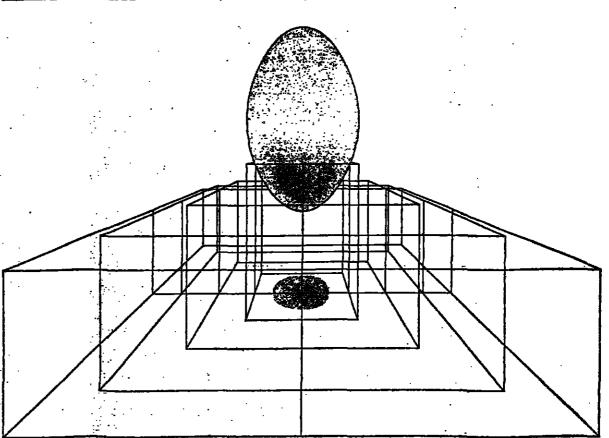
Oman Government to build a

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We are providing it: from process design to product in hand through engineering, procurement, construction, training, consulting, financing, products marketing. We have been doing this for years for our clients with the same care we put into designing single units or huge petrochemical complexes for our parent company, Montedison, one of the

world's big names in chemicals. Organic and inorganic chemicals, fertilizers, intermediates, polymers, fibres, fine chemicals, pharmaceuticals ... you name it. Chances are we've designed a plant to make it. Behind us, Montedison's years of experience in running plants and marketing what they pro-

TECHINDOT: THE ALL-IN APPROACH TO PLANT DESIGN.

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GOLD MARK

Afterno'z fxz | \$145.75 |£84.788|

12861-871 NewSor'rgu: 5501-521 2291-501 OldSov'r'gn \$46-48 . £27-28) Gold Coins.

2664 871 NewSov'rgn 4812-5014 22814-251 UldSov'r'gn 48112-451 122414-251 420Ergies ... \$231-235

FOREIGN EXCHA

New York.

Copenh'gen Frankfurt. Lisbon .... Madrid ....

8

101g 8.57-8 7.24 61g 480 4 29.06-7 4.581

OTHER MA

nrins 554,14-564,24 Brazil ...... 22.25-22.46 Finland .... 6.55-6.54

U.S. cents 95.11-75.14

FORWARD RATE

New York 1.15-1.05 & Montrest .0.75-0.65 c. Ameridam 25g 13g c. pr Brussels . 35-20 c. pm

Gold Coins

# Index jumps 10 on optimistic view

BY OUR WALL STREET CORRESPONDENT

:	STOCKS	Clasing	. 01
	rraded	Price	da
Soury	290.000	14	_
R.C.A	250 500	291	_
Bally Mig		261	+
Occidental Petrolm.		36:	+
Westinghouse Elec.		151	÷
Gulf Oil		39	÷
Natomas		36;	-
Texaco		27.	_
Dow Chemical		".9	
Continental Oil		22.	÷
			_

NEW YORK -DOW JONES

Ind. div. vield 2.

lo I, dir. yield % Ind. PrE Ratio

Long Govt. Bond yield

**NEW YORK** 

Abhressograph ... 1173 | Addressograph ... 1173 | Setus Life & Gas | 3036 |

Amerada Hess... Amer. Arlines... Amer. Brands ... Amer. Broadcast... Amer. Causenid Amer. Eige. Pos... Amer. Home Prod Amer. Medical... Amer. Motors... Amer. Sissadard... American Stores... American Stores... American Stores... American Stores...

Av.o.
Avis
Avon Products
Balt Gas Elect
Bank America
Bankers To, N.T.

Bendiz.
Bengizst Coug B
Bet litehem Steel.
Black & Decker
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But so Cascade

Burden.
Burg Warner.
Braniff Int.
Brascan 'A'
Bristol Myers.

Brit. Pet. ADR ...

Buryus Erie
Budd
Budon Watch
Bulova Watch
Burloughs
Burlington Ntin
Burroughs
Campbell Soup.
Geaddin Facilie
Geand Randolph
Carnation
Carrier Mawigy
Catter Hawigy
Catterpaliar Fracts
CBS
Central & S.W
Central & S.W
Central & S.W

Certain Teed..... Cessua Aircraft... Chase Manhattan Chemical Bk. NY

Chessebrgh Pond Chesse System... Chicago Bridge... Chromalloy..... Chryaler..... Cine Milscron...

Columbia Gea.... Columbia Pict.... Com. InsCo.ofAm

Combustion Eng. Combustion Eq... C'm w'th Edds'n Com'w'th Oil Ret Comm. Sessillte... Con. Edison N.Y.

Consul Foods..... Consul Nat, Gas.

281<sub>2</sub> 101<sub>8</sub> 155<sub>8</sub> 484 275<sub>8</sub>

STANDARDS AND POORS

Horne Bods 90.90, 90.81 90.92 90.87 90.75 90.89 45.57

Transport .. 225.36 224.48 225.56 222.65 225.51 225.56 257.52 (\$1/1).
Utilities ...... 106.56 186.68 108.66 107.04 107.48 107.75 111.87

Mar. Mar. Mar. Mar. Mar. High Low

Mar. 9

4.17

10.45

\*Industrials\* 712.96 171.86 172.08 171.30 172.27 172.56 122.87 101.54 | 154.84 | 55.2 | 172.96 171.86 172.08 171.30 172.27 172.56 122.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 | 172.91 |

4.15

10.83

iding tal 990's : 19,290 18,250 18,520 19,580 12,520 17,410

Indices

High Low High Low

| 10 | 14 | 72 | 558.71 | 105 | 1.70 | 41 | 22 | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) | (21.5) |

3.74

High

Year ago (approx.)

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Low

Johns Maurille... 32 313, Johnson Johnson 7136 7058 Johnson Control. 3514 5514 Joy Manufactur 4414 Katser Ahumin'm 38 5612

| Kriser Mumin'm | Kriser Mumin'm | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1

Liggett Group	3368
Liliy (Eli	444
Litton Indust	1442
LockheedAire'aff	104
LockheedAire'aff	104
LockheedAire'aff	104
Long Island Lidd	1812
Louisians Land	2778
Locky Stores	16
L'kes Y ungat wn	1258
Mary R.H	3514
Many R.H	3514
Mary Blanover	4358
Marther Uni	57
Marine Midland	1234
Mary Dept. Stores	374
McDounellDoug	1378
McDounellDoug	1758
McGraw Hill	1758
McGraw Hill	

Polarold
Potomae Blac...
PPG Industries.
Proter Gamble..
Pub. Serv. Bleet.
Pulman
Purex...
Quaker Usts
Rapthon...
RCA...
Republic Steel...

Mar. 7 ' Feb. 35 'Year ago (approx.)

4.50

4.15

10.80

**OVERSEAS SHARE INFORMATION** 

25 (a) 2 (b) 2 (c) 2 (c)

26 lg 125g . 34

101<sub>2</sub> 282.75

Curtis-Wright...

Umma...

Dart Industries...

Deer Industries...

Deltona...

Dentply Inter...

Detroit Edison...

Distributes...

Distributes...

Distributes...

Distributes...

Distributes...

Distributes...

Distributes...

Dover Curim

E. G. & G..... El Paso Nat. Gas

Eltra Emery Air Fr'ghi Emhart E. W. E. W.

Exaon
Taischild Camers
Fed. Delt. Stores
Firestone Tire.
Fst. Nat. Boston
Flexi. Van
Flintkote
Florida Power.
Florida Power.
Florida Power.
Florida Power.
Ford Metor
Foremost Mek.
Fostbon
Franklin Mint.
Freepart Mineral
Fruehand

Goodrich B. F.,
Goodrich B. F.,
Goodren Tire.
Jould.
Grace W. R.,
Grand Union.
Jit. Airlen Fac Tes.
Gri. Korth Iron.
Greyhound.
Groffer ...
Gulf & Western.
Gulf & Western.
Gulf Oil.
Hanna Mining.
Harrischfeger.
Harris Corpu.
Hetuz H. J.
Hetler W. B.
Heublein.

Howlet Packard ...
Howlet Packard ...
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Hotneywell ...
Honeywell ...
Hop Corp Amer.
Houston Nak. Gas.
Hutton E.F. ...
LO. Industries ...
Ingersol Hand...
Ingersol Hand...
Industries ...

Ili International. Ilm Walter------

66's | 65's | 15's | 14's | 32's | 15's | 23's | 15's | 23's | 19's | 15's | 15

24 dg 27 dg 30 dg 41 dg 22 /g 38 lg 55 16 lg 19 lg

Femark ..... Ethel .....

1315/11

#### N.Y.S.E. ALL COMMON. Rises and Palls Mar. 14 Mar. Mar. Mar. Mar. 11 10 9 Issues Traded--1,896 Lπ\_ 869 Bigh | Low Same - 467 55.10 · 54.72 | 54.70 | 54.42 | 57.88 | 57.08 | (31.12) | (2/1/76 New Bight-76

		ł	Mar. Mar.		1976/77		
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Industrial Combined	182.36 180.55		161.02 179.58	180.42 178.98	207.55 (19/5) 159.78 (20/5)	181.54 (30/11) 182.16 (33/11)	
TORONTO Composite	1021.8	1017.6	1918.4	1,015.5	1106.2 (13/0/16)	420.1 (Sullian)	
OHANNESBURG Gold industrials	181.3 175.2		186.3 177.6	186.7 179.5	226.7 (12:5) 213.0 (21:5)	115.5 (27/3) 175.6 (50/11)	
Mar. Pr 14 vio					Mar. Pre-	1966-77) 1975-1   High   Low	

•	Australia to 450.48	432.10	a22.63	464.89	Spain (p)	_	97.08	102.5	
	Belgium (b) 35.06	1 1	/16/60 i	(28)				. 1/2// / :	بند. 9دد
_	7 1	)، ا	13(2) 1					-10B	/
	Denmark (d), 105.43		117.70	1/12	Switt l'der	284.2	283.9	ادرينا:	200.
- D	France (e) 53.7	54.4	74.3	5Lo				,	
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	Holland g 84.7		(á/2) f	77.9 13/10	50, Standard S08-1.000, the	12.52-0	amed t	esed or	197
3	Hongkong 415.45	419.11	460.33 (17 <i>13</i> )	354.53 (2/12)	(a) Syttney 31/12/83.				
	Italyin .62.27	1	91.37	64.35	(e) Parts Bo	arse 19	61. (f)	Comm	rzba
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	•		4/1/77\ l	तात		) Milan	2/1/7	. (1001	Fak
	Singapore: N	202.77	286.16   (3/2)	236,35 (2/1)	(p) Madrid				

Rohm & Hase
Royal Dutch
Royal Dutch
Rissa Togs
Ryder Systems
Safeway Stores
St. Jue Minerals
St. Regus Paper
Santa Fe Indis
Saud Invest
Saxon Inds
Schitz Brearing
Schitumberger
SCM
Scott Paper
Scott Scott State
Scott

Sea Containers.
Seagram.
Seagram.
Searie (G.U.).
Sears Roebock.
SEDUO
Shell Oil.
Shell Transport.
Signode Corp.
Simplicity Pat.
Singer.
Smith Kitne.
Southdown.
Southern Cal. Ed
Southers Co.
Stina, Nat. Be
Southern Pacific.
Southern Pacific.
Southern Pacific.

Southern (all w )
Southern (all w )
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Sperry Hand
Sperry Hand
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Standard Brands
Std. Oil California
Std. Oil Unite —
Stanff Chemical
Sterfing Drug
Studchaer
Sun Co.
Sundstrand
Systes
Systes

Testoro Petroleum
Testaco
Testaguit.
Testas Oli & Gas.
Testas Oli & Gas.
Testas Ultities.
Time Inc.
Time Inc.
Time Inc.
Time Inc.
Times Mirror.
Timkin.
Transe.
Transe World Air.
Transe World Air.
Transe World Air.
Transelers.
Tri Continental.
T.R. W.
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UGI.
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Uniterer
United Beancorp.
Usion Commerce
United Commerc

United Standa.
United Standa.
United Corp.
US. Ban Corp.
US. Shoe.
Watter.
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Watter.
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Western Bancorp
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Western N. Amer
Western Union.
Western Shoe.
Western Union.
Western Shoe.
Western Waitington
Western Shoe.

351<sub>2</sub> 431<sub>2</sub> 141<sub>4</sub> 100 8181<sub>2</sub> 873<sub>4</sub> 331<sub>2</sub> 161<sub>8</sub> 123 433<sub>8</sub> 567<sub>8</sub> 123<sub>4</sub>

347g 1554 5554 821g 217g 34 1834 2214 7 563g 281g 331g

## Investment premium based on

## per £1—1143% (112%). Mar 11

U.S. Tress 42 1980   193   1 USTress 42 1960   193   1 USTress 42 16 25   1 U.S. 90 Day bills 4.53%   4
CANADA

CANADA	1		Ki Ki
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Bow Valley Inds.  BP Canada	194 1078 1178 73.75 3318 8 718	19% 1078 12 †3.20 3368 8 7 2478	Print Sin Sin Charles Vin
Capada Indua. Can. Pacific	119 1758 1954 4058 2.90	11918 1714 1938 4058 2.86 618	Vo A

Chieftain.....

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Consumer Gas
Costain Rich
Deven Resources,
Decison Stimes,
Dome Mines
Dome Stroleum
Bomidion Bridge
Domas
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Palcon'ge Nickel.

Oakwnod Petr m.,
Paufic Copper M.,
Paufic Petroleum
Pan. Can. Pet'im
Patino
Patino
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Patino
Placer Developmt
Power Corporat'n
Price
Quebec Stargeon
Hanger Oil
Reed Shaw
Ella Algom
Royal Pk. of Can.

Hoyal Bk. of Can. 2418

Royal Trust. 2518
Seagrams. 2518
Shell Chanda. 1618
Sherritt G Mines
Siebans U.G. 2518
Siebernit G Mines
Siebans U.G. 2518
Steep Mach Iron. 200
Talcorp. 111
Texacy Canada. 2718
IransCan Pipela. 178
IransCan Pipela. 178
IransCan Pipela. 178
IransCan Pipela. 187
IransCan Pipela. 1

190 23% 84, 38 4.60 51½ 30 19% 15¼ 35½ 16½ 25% 214

1.05 291; 246; †161; 554; 20.41 213; 77; 101; 1.10 221; 73; †275; 24

, 247g †19 175g	2478 11918 1714	VEBA Verein & West Bl. Volkswagen	304	÷0.3 +0.8	20
1954 4038 2.90 7	1938 4058 2.86 618	AMSTERDAM			
12 371 <sub>8</sub> 281 <sub>4</sub>	117g 371g 28	Mar. 14	Price Fis.	+ ot	Di 3
141 <sub>2</sub> 9 71 <sub>8</sub>	141 <sub>2</sub> 185 <sub>8</sub> 71 <sub>4</sub>	Abold (Fl.20) Abzo (Fl.20) Algem Buk, (Fl.)00	3U.4	-0.9 -0.2 -0.5	20
5134 5112 40	5134 52 3938	AMEV (FL. 10) AmroBank (Fl. 20) Blienkot (Fl. 20)	56 65.6	-0.2 +0.5 -1.8	:58
†1934 1658 1253	1973 141 <sub>2</sub> 121 <sub>2</sub>	Bika West'mF1.10 Bukem-Tetterade Elsevier (F1,20)	118.9 62.7 221		57 45 18
374	3714	Eaul N.V. Bearer	111.5	0.5 ±5.7	52.

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Algem Brik., FL 100	297.5 - 0.5	42.60	7.4	l
AMEV IPL ID	56 <b>−</b> 0.2	35E	8.8	ľ
AmroBauk (F1.30)	65.6 + 0.5	22.5	6.9	ŀi
BlienLut (Fl.20)	80.2 -1.8	21	5.2	li
Boka West'mFl.W	118.9	574	4.8	1
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Heinekon (Fl.25).	122.7;-0.8	14	2.9	l
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L. L. M. (FL 100)	97.5.—1.5	] =		١.
at. Muller (FLED)	41.1 -0.7	10	4.9	
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khoed (F).20)	76.5	
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COPENHAGEN+					
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## Price + or biv. Ykd 348 304 668 130 179 356

## Sterling firm

Sterling continued to maintain premium over the gold content a strong position in resterday's widered to 3.36 per cent, over foreign exchange market, gaining the previous common close of 10 points over the U.S. dollar to 3.34 per cent. finish at \$1.7190-1.7200, its best

SHARP UPWARD movements
SS and Union Carbide Si to
developed in late trading on Wall
Street to-day, optimistic nearnew has been
most of the weather-related bad
most of the weather-related b

Value Index cased 0.03 to 111.61, following news it will not state Loans were about steady moderately in light trading on recommend any dividend for 1976.

Anglo, the most active issue, moved up 5, to 83. 

Where West German shares were cautious, due to Domestic social moderately and part of the declar, while its down to the declar issues and petroleums, where west German shares were cautious, due to Domestic social where West German shares were cautious, due to Domestic social where West German shares were tension.

OTHER MARKETS

A back dipped B.Fr.4.0 to 3.190 van Nelle it does not yet own to 3.190 van Nelle it does not yet own to 3.190 van Nelle it does not yet own moderately in light trading on reinch increasing political uncertainty declaration in light trading on reinch increasing political uncertainty declaration in light trading on reinch increasing political uncertainty declaration in light trading on reinch increasing political uncertainty declaration in light trading on reinch increasing political uncertainty declaration in light trading on reinch increasing political uncertainty declaration in light trading on reinch increasing political uncertainty declaration in light trading on reinch increasing political uncertainty in light trading on reinch in light trading on reinch increasing political uncertainty in light trading on reinch increasing political uncertainty in light trading on reinch in light trading on reinc where West German shares were serious distribution. Employment and other major Indicators were encouraging.

Michael Blumenthal also said he sees an inflation rate of between 3.6 and 6 per cent. annually by the end of this year.

Also on the favourable side was a prediction by an economist that Carporate profits would rise 16 Caporate profits would rise 16 Cemicals were among the dollar, 9.01 to 113.7. Utilities 0.41 to 113.7. Utilities 0.41 to 113.7. Utilities 0.41 to 15.32. Dow Chemical S1; to 513.2. Where West German shares were wery in deemand. French issues were loss of Market set and Petroleums, beding the dollar, while its Morgian Guaranty depreciation calculation storage and means and

NEW YORK, March 14.

Foodstuffs were

higher.
AUSTRALIA—Mixed in subdued trading, with Melbourne closed for the Labour Day holiday.
National Bank rose 6 cents to \$A2 61 and ANZ and Aust.
Guarantee each gained 2 cents.
Among Mines, Robe River at \$A1.10 and Kathleen at 95 cents each fell 5 cents. QLD Mines put on 10 cents to \$A1.45 and Bridge cents to 33 cents.

NOTES: Overseas prices shown below exclude 3 premium. Belgian dividends are after withholding tax. • DM30 denom. unless otherwise stated. • Pray 500 denom. unless otherwise stated. s Price at time of suspension of Forigs. b Schillings. c Cents. d Divi-dend after pending rights and/or scrip-lesse. e Per share. f Francs. g Gros-div. %. h Assumed dividend after scrip-

and or rights issue. A Arer intal larges are found that series are replied by the series of the seri

TOKYO1 GERMANY .

BRUSSELS/LUXEMBOURG

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Ann Lava B (Kr. 20).
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Blestrobel | 5.530 | +100.400 | 7.2 |

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G. B. inno-Bm. 1.665 | -15 | 70 | 4.2 |

Hoboken | 5.35.5 | -10 | 150 | 4.4 |

Intercoma: | 1.695 | 1.29 | 7.6 |

Krelletbank | 2.560 | -20 | 245 | 3.7 |

La Royale Belge. 4.430 | 83 | 485 | 5.0 |

Petrofina | 4.520 | -4.5 | 170 | 5.8 |

Ploto Gevsert | 1.220 | 4.5 | 7.0 |

Soc. Gen. Banque 2.055 | -20 | 135 | 0.3 |

Soc. Gen. Belgique 2.655 | -5 | 175 | 5.9 |

Softan | 2.955 | +5 | 175 | 5.9 |

Traction Elect | 2.650 | 170 | 5.8 |

Traction Elect | 2.650 | 150 | 5.7 |

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Visitle Montagne 2.990 | 150 | 12.0 |

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Visitle Montagne 2.990 | 150 | 12.0 |

Gen. Min. (Moth) | 974 | 70 | 7.1 |

Visitle Montagne 2.990 | 150 | 12.0 |

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Gen. Ceddentale | 150 |

Gen. Ceddentale | 150 |

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#### appreciate. Toa Nenryo rose Y13 to Y583. EXCHANGE CROSS-RATES

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andm.	104,275-3 <i>2</i> 0 106,60-70	2.5562-70	49,94-89 51,14-17	6.1825-15 6.44-96	4,2865-2916 4,388-3906	102.33.40	A1-01-15

U.S. S in Montreal. U.S. 2=105, 15-20 Canadian centa, in New York. CS=26,0005, U.S. centa. U.S. S in Milan 837, 85-86 Sterling in Milan 1628,02-22.

#### EURO-CURRENCY INTEREST RATES

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The following nominal rates were quoted for eposit: one-month 44-16 per cent.; three-month 4-16 per cent.; three-month 4-16 per cent.

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مكد أمن لامل

# Je View 12 ID

#### **New hopes** or world vheat pact

A Control of the last

DOUGLAS ANTHONY, lia's Minister for Overseas

ears ago, the main thrust stralia's efforts to stabilise iate a new and effective ational wheat agreement. gress had been slow, both be International Wheat il in London and in the trade negotiations

eave no indication of where y a breakthrough emerging effect

#### naller U.S. gar imports commended

mended a new and smaller t quota for sugar but the mmissioners split evenly on ze of the new quota being

ee of them opted for a new of 4.4m. tons a year and her three for 4.275m., the ecommendations will now the President. He has 60 to decide what action to nd risks being over-ridden ngress if he ignores the mendations of the Com-

ission and called on it not ipose quotas or higher

lay he planned to work surpluses

## Strong reaction in cocoa and coffee prices

BY RICHARD MOONEY

day showed that the net open the market.

Thursday that a deposit of crop total stands at 303,912 tons end of 1975-76.
£10,000 a 10-ton lot would, with after 23 weeks, against 382,133 Exportable production in effect from yesterday, be tons at the same stage last year. 1976-77 will be about 52m. bags.

COMMENCE

Table 1 and 1

Dealers said the Cocoa Terminal Market Association's bid to shake some of the largest of the market by imposing penal deposit requirements appeared to have failed.

The association announced on Thursday that a deposit of the market by imposing penal to have failed.

The association announced on Thursday that a deposit of traders. The cumulative main 1974-75 season and 13m. at the crop total stands at 303,912 tons end of 1975-76. coffee stocks held in exporting

effect from yesterday, be tons at the same stage last year. 1976-77 will be about 52m bags. required on holdings of more A senior Soviet official told the of which 8.8m bags is attribut than 108 lots. Yesterday, how. ICCO statistical committee yesable to Brazil, the group said. ever, most traders appeared conterday that Russia's cocoa grind. The group blamed the fident that the holders in the forecast at 100.000 dramatic rise in prices partly on question would pay up their tonnes in 1976-77 against 125,700 a tendency for retailers and deposits and retain their holds last season. But the news came housewives to build up stocks on longs. Figures published yester. The market. supply situation. It said this had

USSR Ministry of Foreign Trade, company amounteed that it had One apparently "Searish" fact later told Reuters that the cut raised the price of vacuum-tor to emerge yesterday was an might be added by a switch to packed ground coffee 50 cents a International Cocoa Organisation wards consumption of sugar-pound and instant coffee 10 cents forecast that there would be a based confectionery.

## U.K. defends custard creams

BY ROBIN REEVES

ITC ruled last week that its of foreign sugar were to the defence of custard creams, arrived to lead the U.K. delecting the U.S. sugar industry hough they were not near isting quota of about 7m. Isting quota of about 7m. a year, Sugar refiners year, Sugar refiners a year, Sugar refiners to the defence of custard creams, arrived to lead the U.K. delection of the council. Mr. John change of views on the proposed string quota of about 7m. British ice-cream here to-day, as Silkin, the Minister of Agriculture green currency adjustments to the EEC Council of Agriculture ture, was chairing the meeting which form an integral part of Ministers started a discussion of in his capacity as President-in this year's EEC farm price packthe Brussels Commission's farm Office of the Council. price recommendations for the

coming year.
The Commission's intention is Disappear

DR. GAVIN STRANG. Parlia- "The proposal is quite miscon- would not be worth manufac-ment Secretary at the Ministry ceived and we will not have it," turers' while to change the com-of Agriculture, came: storming Dr. Strang told journalists as he position.

ay he planned to work surpluses. ice-cream cost more if they were maining transition steps this floor price for sugar to But whatever the merits of the not allowed to use vegetable or year. In these circumstances

New York!

BRUSSELS, March 14.

Dr. Strang reiterated that the U.K. Government could simply new quota figures are at to ensure that all products, below the expected 4.6m. labelled as having cream or milk tons which are expected to in them, do indeed contain dairy leagues that the U.K. Govern-subsidies on many food items by orted this year. Last year

S. imported 4.5m, tons of

Substantially more than
usually low 3.8m, tons the
Bob Bergland, the Agriculicretary, said on television
of milk and dairy products to
law he planned to work

in them, do indeed contain dairy
leagues that the U.K. Government could not agree to a proment could not agree to a proleagues that the U.K. Govern- subsidies on many food items by

U.S. consumers and to proposal the custard cream and animal fat instead of dairy fat, there was no justification for Exports of soyaheans and plant the future of the cream cracker libbles had done but some other products might adding a greenpound devaluation ducts totalled \$1.8bn. in 1976.

The consumers and to proposal the custard cream and animal fat instead of dairy fat, there was no justification for Exports of soyaheans and plant the future of the cream cracker libbles had done but some other products might adding a greenpound devaluation their work effectively.

The custard cream and animal fat instead of dairy fat, there was no justification for Exports of soyaheans and plant the custard cream and animal fat instead of dairy fat, there was no justification for Exports of soyaheans and plant the custard cream and plant the custard cream and animal fat instead of dairy fat, there was no justification for Exports of soyaheans and plant the cream cracker libbles had done but some other products might adding a greenpound devaluation the cream cracker libbles had done but some other products might adding a greenpound devaluation ducts totalled \$1.8bn. in 1976.

#### General rise in metals

By Peter Bullen

THERE WAS a general but restrained rise in prices of all the base metals on the London Metal Exchange yesterday.

expected — by 2,675 tonnes to 81,050. But after some early afternoon easing in prices values moved up again with cash metal closing £2.5 higher on balance at

LME silver stocks rose 20,000 Troy ounces to 26,830,000.

#### Brazil export tax on soya rumoured

RIO DE JANEIRO, March 14.

THE FOREIGN trade department of the Bank of Brazil—

Cacex—is withholding the issue of export registrations for soyabeans, meal or oil pending instructions from the Federal functions from the Federal trust. Its offer for the remainable charge was referred to the

officials were meeting in Brasilia at the Finance Ministry.

Trade sources said there unconfirmed rumours that Brazil might be planning the introduction of an export tax on soyabeans and products similar to that on coffee.

According to Press reports from Porto Alegre, Sr. Alysson Paulinelli, the Agriculture Miniswho was visiting Rio Grande Do Sul yesterday, declined to confirm or deny the Government intended to introduce a soya export tax. Brazil hopes to produce a

record sovabean output of 12.6m. tonnes, against 11.2m. last year

ment reported in Washington.

Brazilian exports of soyabeans and products this year are cetimated at about \$2.5bn., second only to coffee exports in value.

Exports of soyabeans and products to time farmers involved in the industry time to find their feet mated at about \$2.5bn., second only to coffee exports in value.

Exports of soyabeans and products totalled \$1.8bn. in 1978

MALTA, March 14.

MALTA March 14.

The plan revolves around definition of government withdrew its the production of beef, pork and of the production of beef, pork and of the production of t

## Independence is the key factor

meat trade interests to carry on has historically been one of high control of what might be termed turnover, fierce competition and farmers own meat marketing.

The stronger tone of the other markets brought a firm response in the lead ring. Cash lead gained £6.5 to £11.5 despite a rise of 1,275 tonnes to 70,275 in stocks:

Zinc stocks rose more than appropriate the stronger to the stronger tone of the other markets brought a firm response to the surface of carry on has historically been one of high control of what might be termed furnover, fierce competition and farmers own meat marketing.

Borthwicks became established the reorganisation two years ago things are on the mend. The lamb towards the end of the last bacon business has been entury and was a private competitive of the last bacon business has been appropriate than appropriate than appropriate than appropriate the propriate of the first of the reorganisation two years ago the reorganisation two years ago the reorganisation two years ago things are on the mend. The lamb towards the end of the last bacon business has been appropriate than stocks:

Zinc stocks rose more than appropriate the propriate trade and is established are being actively oursued. handles about 14 per cent of laslan trade and is established are being actively pursued, the fresh meat wholesale trade.

In 1962 it became a public company and farmers loan stock which formed the original capital, was turned into ordinary shares. The National Farmers' Union became owner of about 40 per cent. of the shareholding. Overseas It has increased this. These Total

shares are held by the NFU Development Trust. A very large number of the remainder in issue are believed to be held by individual farmers in small

In the early '60s FMC purchased the bacon-curing business United Kingdom of Marsh and Baxter, and other firms. It probably controls about 25 per cent: of the British bacon

Cacex oilseeds department ing shares was referred to the Monopolies Commission, passed of imported meat and of some but eventually dropped

three good reasons:-

United Kingdon Thomas Borthwick

Notrh America

F.M.C.

home-produced supplies as well. Since then the NFU Trust has taken effective control but still the obvious object of the bid feature of the recession. But shares. An NFU nominee, Mr. lar supplies of home produced the overall trend seems to display the object of the bid feature of the recession. But the overall trend seems to display the object of the produced the overall trend seems to display the object of the feature of the recession. But the overall trend seems to display the object of the bid feature of the recession. But the overall trend seems to display the object of the bid feature of the recession. But the overall trend seems to display the object of the bid feature of the recession. But the overall trend seems to display the object of the bid feature of the recession. But the overall trend seems to display the object of the bid feature of the recession. But the overall trend seems to display the object of the recession. But the overall trend seems to display the object of the produced the overall trend seems to display the object of the bid feature of the recession. But the overall trend seems to display the object of the bid feature of the recession. But the overall trend seems to display the object of the overall trend seems to display the object of the produced the overall trend seems to display the object of the produced the overall trend seems to display the object of the overall trend seems to display the object of the overall trend seems to display the object of the overall trend seems to display the object of the overall trend seems to display the object of the overall trend seems to display the object of the overall trend seems to display the object of the overall trend seems to display the object of the overall trend seems to display the object of the overall trend seems to display the object of the object of the overall trend seems to display the object of the overall trend seems to display the object of the overall trend seems to display the object of t It has not succeeded in wean largest importer of overseas trade would be obvious.

. FMC still sets out to provide service for farmers. While it lines it does by its very presence provide a substantial element of competition in the meat trade.
In terms of commercial logic

27.2m. it can see no sense in merging with Borthwicks, which has such 237m. a minority interest in the fresh meat trade. That said there is no doubt that the whole of the meat trade

in this country is in decline From 1972-73 to 1976-7 supplies on the British market have fallen 12 per cent. according to the annual review of agriculture. in the same period the con sumption of bacon has fallen 223m. rather more than 22 per cent. under great pressure, over the last few months, particularly from Denmark. This competition is assisted by an anomalies subsidy from the Common Market.

overall consumption shown by The obvious object of the bid these statistics is a temporary

hand Borthwicks is probably the of mergers in the wholesale meat ing the majority of farmers away meat—mainly New Zealand lamb. even so it is doubtful if the NFU from sending their livestock to Borthwicks has also become and FMC would be prepared to traditional markets. There has, active in the export of British give up their independence.

## Malta farmers make state aid plea

fodder subsidies, was to-day pre-poultry for eight to 12 months, ment covers the difference in sented to Premier Dom Mintoff The federation said this would the cost of production and retail by the Federation of Livestock give the 3.000 full time and part-prices

#### OMMODITY MARKET REPORTS AND PRICES

876-7 +6.75 875-6.6-905-.5 +6.76 904.6-5 877 +6

markets late on Friday. Coupled three months 5885, 84.5. Rerbs: Three of mouths, sightly larger than auticipated mouths, 5908, 06.5. Afternoon: Wirehars, sightly larger than auticipated mouths, 5908, 06.5. Afternoon: Wirehars, warehouse stocks. This trend three mouths 5902, 04, 63, 08.5, 04.5. Cannot be in the morning Rings, with the 65, 94.5. Cathodes: Three mouths 5903, 04.5. Cannot single to 5907. In the afternoon, Kerbs: Cash 5870, three mouths 5903.5, 3 mouths, walkes tended to ease, reflecting 65, 55.5, 06. pointing opening on Comes, but some strong gridle buying TIN Moved surrowly in quiet trading. The reverse survey in query training at the parameter opened at around £18 and rose to £21 on the pre-market. The price then traded opened at around £18 and rose to £21 on the pre-market. The price then traded in the morning Rings, influenced by the within narrow limits before closing at brend in other base-metals. This firmer warshouse stocks had been widely anticle with forward material rising alresh to \$875.7 +5.75 875.6.6 +6.5 pated and had little effect on sentiment.

868.5 +7.76 856.7 896.5 +7.76 895.6 +8 868.5 +7.5 - 68.71 .....

Index 01-351 2466

May Cocoa 2377-2385

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#### OMPANY NOTICES

HAGET SYEMSK EXPORTKRED: B Exact Credt Corporations. 7-9% NOTES 1983 WARBURG & CO. LTD: announce are installment of Bends for a first installment of Bends for a first installment of Bends for a series of bends in surface of the series of t resham Street. don ECZP 2EB. 16th March, 1977.

TORAY INDUSTRIES. INC.

Coffee features opened at the lows of the day and steadily improved to finish 575-5125 up from the previous close, reports Drexel Boundam. With no laphysical news and thin trading conditions in London, good trade buying and U. St. Casis. 403-18 +2.25 411-2 +5.5 421-2 +5. Sincent. 410 +2.b 42.5 421-2 +5. Sincent. 410 +2.b 29-51

End at the day's high of 5423 on the kerb Tanqueer 7.500 tonnes.

Marning: Three month.

End at the day's high of \$423 on the kerb. Turnyee' 1.500 tunnes.

Marning: Three mouths \$421, 28.5, 28, 18.5, 28, 20.5. Kerbe: Three mouths \$421, 28.5, 28, 20.5. Kerbe: Three mouths \$421, 28.5, 28, 20.5. L. Kerbe: Three mouths \$422, 23.5, 23.5. 25.5. 21.6. Figure 1.50 ancouraged by the tone of other metals. Prices opened on a steady note with forward metal quoted at around \$438. The price then rose to \$461 in the mouthing Rings despite the large; than expected rise in warehouse stocks. In the afternoon values nittally must easier but a re-emergence of burning histerest took forward material up to the day's high of \$442 on the kerb. Turnyer \$.735 tonnes.

Sales: 1,931 (9,703) lots of 5 tonnes. ICO indicator prices for March II (U.S. cents per pound). Columbian Mild Arabicas 300.00 (previous not available): turyashed Arabicas 309.00; other Mild Arabicas 292.00; Bobustas 293.00. Daily average 293.36.

Silver was fired 8.3p an ounce higher lost to be SILVER Suitien + or L.M.B. + or fixing close -

LME-Turnover 192 (194) lots of 18,080 css. Morains: Three months 288.5 & 7. 5.5 & 9.5 9.0 \$2.9 3.9 & Ferbs: Three months 288.5 Afternoon: Three months 288.4 & 5.9 & 7. 5.8 & 5.8 7.8 7.5 7.3 . Kerbs: Three months 287.4 7.5 7.5 .

COCOA

0.480 ment periods. Yaras and clottes very firm.

frm. LONDOR—Steady. Bangladesh White fest water a long ton.
CALCUTTA — Standy Indian spot
RSSIS.80. Dunder Tessa Four spot
RSSIS.80 values a bale of 480 lbs.

COOSE AL DIS	• -				
COFFEE	Yesterday's Close	+ 01	Busine		
	£ per tonne		Diago		
May	3870 878	+ 185.8	8760-74 8189-75 88-6 78		
September	3900 929 3925 935	+184.6	8829-₩ 8821-87		
March	3925-950		31-85-86		

RUBBER

STEADIER opening on the physical market. Little interest throughout the day. Closing on an easier note. Lewis and Peat reported a Maisysian godown price of 268 (206) cents a kilo (buyer, April). No. 1 Yesterday's Previous R.S.S. close close

Sales: 159 (245) lots of 15 tonnes and 31 (11) lots of 3 tonnes.

SOYABEAN MEAL months 297.50 +1.4 299.5p +1.0 a steady Chicago close but drifted 50 trooths 514p a steamy timicago close our carried sep-in very quier conditions. Prices market rallied to close on the highs on sood commission bouse buying and a steamy Chicago opening, reports SNW Com-modities.

Sales: 99 (284) lots of 100 tonnes.

GRAINS

SE METALS

The price-receivered to end at Bet an the late kerb, Turpover 18.550 tondes.

IMPOVED about 18.550 tondes.

IMPOVED April 18.550 tondes.

IMPOVED

Sales: 2.209 (5,184) fors of 50 tonnes.
Tate and Lyls ax-refinery price for granulated basis white sugar. was £226 (same) a ton for home trade and £194 (£195) for export.

**WOOL FUTURES** LONDON-The market was unchanged to a shade better in a featureless session.

(Pence per kilo) 229.8-36.8 226.0-34.8 242.0-48.8 252.9-54.8 258.5 252.0-41.78 262.0-4.0 +2.00 24.0.78.0 +1.50 2:6.0-/5.6 +1.50

COTTON

COTON—Liversool. Spot and shipment sales amounted to 213 tens. Purther contracts were under review in a wide variety of American type cottons, reports F. W. Tattersall. Although business was thereo. certain fundities from Middle Sastern sources were again in sustained required. PALM OIL

LONDON PALM OIL—Closing prices were up, reflecting active trading in the physical markets in Rosterdam and the U.S. following the underlying strength of the edible oils in general, reports sime Darby, Sales: 7 lots. Gloss: April 355-347, June 356-353, August 356-354, Oct. 338-333, Dec. 355-353, Feb. 356-333, April 356-353.

| March 370, Mary 87 65, Sept. 21 80, No. | March 371, No

"Nominal, i Seller. ¿ Unquoted. i Un-official close, & Indicative price. a Seller's quotation. b U.K., and Commonwealth refined c Usanda Robusta standard grade

FINANCIAL TIMES

DOW JONES

MOODY'S Mar. Mar. Month Year 16 11 sgn sgn Mondy's 9ple Cramt' v 950.7.950.7.902.8 1782.7 (December 31, 1931=180)

#### U.S. Markets

#### **Chartists** push up copper

Cocas.—Ghana spot 2034 (2074 nom.), Babla spot 2034 (2074 nom.), March 198.50 (198.50), May 183.50 (183.50), July 178.20, Scot. 175.96, Dec. 183.50, March 158.75, May 151.50, July 147.10, Sales: 1,194 lots tone mixed.

Coffee.—"C" Contract: March 288.09-297.50 (287.00), May 294.11 bid (290.01), July 294.66 bid, Sept. 295.50 bid, Dec. 293.28 bid. March 290.00 bid. Sales: 547 lots. Copper—March 68.90 (68.70), April 70.10 (69.00), May 70.50, July 71.50, Sept. 72.40, Dec. 73.40, Jan. 73.89, March 74.50, Sales: 4.246 tots. Cotton—No. 2: May 79.58-97.70 (78.44), July 79.58-79.70 (78.44), Oct. 75.89, Dec. 71.05-71.16, March 71.38-71.50, May 71.33-71.50, July 71.25-71.50, Sales: 3,250,

96046—March 148,00 (145.30), April 145.78 (146.10), May 146.29, June 147.28, Aug. 148.70, Oct. 150.20, Dec. 151.90, Peb. 153.60, April 155.30, June 157.00, Sales: 2.560 lots. ††Maize March 252-252; (2542), May 2564-258; (2601), July 2634-263, Sept. 2634-265, Dec. 2684-268, March 274. ‡Platinum—April 158.20 (162.80), July 161.00 (165.70), Oct. 163.50, Jan. 165.58, April 169.00, July 174.00 Sales: 1,384 lots. Jan. 165.38, April 168.06, July 174.00 Saies: 1.384 lots. 1258/ver—March 478.70 (480.70), April 479.59 (481.70), May 482.00, July 459.90, Sept. 497.07; Dec. 489.00, Jan. 501.50, March 506.80, May 811.48, July 518.30, Saies: 7.900 lots. Handy and Harmon Sept. 478.50 (477.50), Soyaboars—March 823 (816), May 826.823; 18194), July 828.822; Aug. 815.816, Sept. 750, Nov. 708.707, Jan. 7113-712, March 166, May 7184, h-Soyaboars Meal—March 220.90 (229.20), May 233.39, Aug. 212.00-213.50, Sept. 215.50, Oct. 192.00-192.50, Dec. 189.09-190.00, Jan. 189.30-190.00, March 189.30, May 182.00. Soyaboan 614—March 28.35 (23.53), May 26.55-25.50; (23.00), July 26.55-25.50; (23.00), July 26.75-26.55, Aug. 26.55-25.50, May 25.40-25.50, Sept. 21.20, July 29.35-25.50; May 25.40-25.50, Sept. 28.20, Sept. 28

asked!
"Wheat-March 272 (2741), May 2774,277
(2801), July 2841-285, Sept. 282, Dec. 2013, March 3103.
WINNIPEG. March 14. ††Ryo-May 88.90 bid (99.80 bid), July 101.10 asked (101.70), Oct. 103.00 asked, Nov. 103.50 nom. 98.90 bid (199.80 bid.) July 101.10 asred (101.70). Qct. 103.00 asked. Nov. 183.30 nom. Costs—May 22.50 (84.56 bid.) July 31.00 (83.60 bid.), Oct. 83.50 asked. SEarley—May 21.90 (93.00 bid.) July 32.30 asked (93.35 bid.) Oct. 92.00 asked, Grassed—May 290.00 (280.00 bid.) July 291.30 asked (93.35 asked). Oct. 289.00 asked. Nov. 294.00 asked. Oct. 289.00 asked. Oct. 289.00

Mar. 14 Mar. Il Month ago Year ag-283.21 279.25 269.46 187.76 48ase: July 1, 1952=100) REUTER'S Mar. 14 Mar. Il Month ago Year ago 1730,81727.3 1621.7 1284.8 Jones Mar. Mar. Month Year Jones 14 11 ago ago Spn..... 431.52480.40398.15311.29 Fatares 420.70418.14391.50300.76

## Trade figures set seal on another good market rise Share index up 13 at 3½-year peak of 428.8-Gilts up again

Account Dealing Dates
Option

\*First Declara- Last Account
Dealings tions Dealings Day
Peb. 28 Mar. 10 Mar. 11 Mar. 22
Mar. 24 Mar. 25 Apr. 5
Mar. 23 Apr. 6 Apr. 7 Apr. 20
Mar. 28 Mar. 25 Apr. 5
Mar. 28 Mar. 20 Mar. 10 mar. 10 mar. 20
Mar. 28 Mar. 20 Mar. 20
Mar. 29 Mar. 20 Mar. 30 may the size of the chairman's recent remarks to the chairman's recent remarks t Per loss declarations Dealings Day
Dealings tions Dealings Day
Feb. 28 Mar. 10 Mar. 11 Mar. 22
Mar. 14 Mar. 24 Mar. 25 Apr. 5
Mar. 28 Apr. 6 Apr. 7 Apr. 20
\*\*New time" dealings may take place week kept Gilt-edged securities
The last full Account before Underlying sentiment was also
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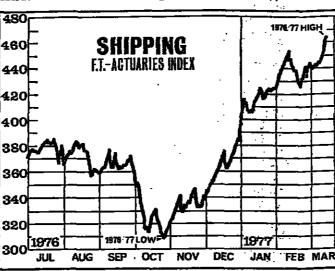
The last full Account before Underlying sentiment was also

The last full Account before Underlying sentiment was also The last full Account before the March 29 Budget got off to a strong start yesterday with February trade figures and, British Funds again leading the forward move on hopes of a continuation of the trend to cheaper money. Optimism about the February trade figures, confirmed after the official close, was an additional favourable influence, and equities came more into their own than recently with sentiment Treasury 33 per cent., 1079-61, at helped by thoughts that other groups may benefit in the same a fair amount of attention and manner as Inchcape which, as rises here extended to 11. Correported, has gained freedom porations moved abead in line from dividend control by virtue of its heavy overseas earnings.

The threatening situation at British Leyland was again being 1 more to 121. Corporation of disregarded and leading shares moved progressively higher throughout the day. Up 9.7 at 3 p.m. ahead of the trade returns, the FT Industrial Ordinary share cent, before a revised of the trade returns, the FT Industrial Ordinary share cent before a revised of the trade returns, the FT Industrial Ordinary share cent before a revised of a revised of the trade returns, the FT Industrial Ordinary share cent before a revised of a revised of the trade returns, the FT Industrial Ordinary share cent before a revised of the trade returns, the FT Industrial Ordinary share cent before a revised of the trade returns, the FT Industrial Ordinary share the figures and the favourable features and despite easing sentiment was also the figures and features and despite easing slightly in the late formary trade figures and despite easing slightly in the late formary trade figures and despite easing slightly in the late features and despite easing slightly in the late formary trade figures and despite easing slightly in the late formary trade figures and despite easing slightly in the late formary trade figures and despite easing slightly in the late formary trade figures and despite easing slightly in the late formary trade figures and des

throughout the day. Up 9.7 at closing 1 up on blance at 123, 3 p.m. ahead of the trade returns, the FT Industrial Ordinary share reacted in thin conditions to 1101 index closed with a rise of 13 prints to 428.8 which is its highest since November, 1973. The index finds follows last week's gains to similar peaks in the FT-Actuaries of 100 and All-Share Indices although the 496-share Industrial Group index, at 167.34 yesterday was still slightly below last May's 1976-77 high of 168.38; the three big indices all gained about 3 per cent. yesterday.

Insurance Composites configuration of 18.28. the three sizes of 18.28 to 18.29 and 18.20 to 1



with its accompanying merger, port, but other Newspapers made terms from Thomas Borthwick modest headway. Paper/Printings and rose to 95p hefore reacting contributed several firm spots. It was to 95p hefore reacting contributed several firm spots. It was to 95p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a net 17, on FMC's Inveresk Paper responded to 15p, up a 15p

FINANCIAL TIMES STOCK IND 68.63 66.55 66.29 65.71 415.8 413.8 410.2 65.31 67.27 428.8 128.8 129.0 132.5 130.0 135.5 Ord. Div. Yleid... 15.93 8.81 8.82 Pik Ratio (net) (\*†) 8,072 8,285 8,166 90.90 114.65 69.23 22,388 20,197 15,750 17,507 17 Equity bargains total.

E p.m. 423.3 5 p.m. 423.5. Latest index 61.246 8226. Based on 52 per cent corporation tax, Basis 100 Govel. Secs. 15/18/26. Fixed inc. 1923. Incs 12/18/35. SE Activity July-Dec. 1842.

HIGHS AND LOWS

	<u> 1-7</u>	6.7	Side Co	क्षां स्थानक	
-	High	Low	Righ	Leiw	<u> </u>
Gort. Sees Fixed lat Incl. Ord Gold Mines.	68.63 [4 5 11] 67.27 (14:5:77) 428.8 (14/3/71) 440.9 (2/1/76)	265.5	1.67.4 (3)1,55) 150.4 (38,11,67) 545.5 (195)72, 442.3 (2,5)78)	49.4 25/6/40) 42.5	Dady— Uilt-Edged Industrials Speculative — Fotals Vday Av rige Gill-Edged Industrials Speculative Totals

to £114 and £14. The Gold Mines in

## CIRCULATE MON.5t. EER: MON. 5TH. POSITION MANAGING DIRECTOR JE.F. FINANCE DIRECTOR SALES DIRECTOR COMPANY SECRETARY MARKETING MANAGER CHIEF BUYER PERSONNEL OFFICER

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**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

#### RECENT ISSUES

Issue	·	1 11/1/2	EQUITIES	· · · · · · · · · · · · · · · · · · ·	
- F.P 35 51 Hollas New Ord (5p) 35 5+1 575 400 Rolineo Warrants 400	Project   4 - 5 - 5		Stnek	Clienta Price - + - Dv. P.ce	Films Cavered Christ Yleid P. K.
-   12.1.1 -   52.4] Estilitud teautoottes (126. 5539) + 28 (A21.4) -   52.5	-   P.P.	- 35 31 - 575 400 - \$2934 \$2456	Holias New Ord (5p) Bolineo Warrants Time Inc. Shy. of ComSt.	36 +1 - 400 £283a + 3a   \$1	1: - 2.5 ~ 9: - 2.5 ~
FIXED INTEREST STOCKS					

1
E100   P.P   14   11412   1152 Mid Kent Water 92 Hed. Pret. 1882   102     E100   F.P   -   SICI   S100   Williams & Giyn's Bk. Float Bte Cap Note 1984   \$100

issue Price p <sup>eqs</sup>	Paid up	Kenu Dat	DC.	ly76 High		Stock	Clusing Prices P <sup>44</sup>	+
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Q Gross. 1 Figures assume				
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#### ACTIVE STOCKS

١,	ע	еповина- •		2104116	CHARGE	1910-11	15.0.1
П	Stock	tion ma	rks p	rice (p)	on day	high	low
	ICI	£1	18	355	+13	403	` 256
1	GEC	. 25p	17	187 <b>≾R</b>	+ 15 ł	187	794
ł	Unilever	. 25p	4	486	+28	500	<b>34</b> 6
ı,	BP	El :	3	880	+18	950	557
	Gill and Duffus		i3	206	+ 18	206	. 128
	BATs Defd	25p	2 .	235	+14	243	183
	Distil ers	50p	2	136	+6	158	95}
	Shell Transport.	25n	2	520	+ 12	524	3.52
1	Midland Bank	. Ei 1	1 .	295xd	+ 10}	320	200
ı	RTZ		11	216	+ 9	239	1:12
ı	GEC Cap. Notes		O .	£97}	_	£98	£37 ·
ı	P & O Defd	£ì	0 .	144	+ 2	144	87
ı	Reed Intl		0	223	+11	274	156
l	Dunlop		9	107	+ 2	- 107	57
ı	Inchcape	£l	9	390	+ 40	395	240
ı			ba	in bancel	on the nu	m har of	hawaa.

The above list of active stocks is based on the number of bargam corded yesterday in the Official list and under Rule 16371) (e)

#### NEW HIGHS AND LOWS FOR 1976/77

NEW HIGHS (176)

## FT-ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries

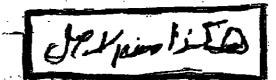
-		EQUITY GROUPS Men. March 14 1977							Thurs. March 10	Wed Marc .9
	G	ROUPS & SUB-SECTIONS		1 - 1 - 1 2 - 1 - 1	Est. Dereings	Gross Div	Est. PÆ		Index	Inde
-	Fig	ures in parentheses show number of stocks per section	Index No.	Day's Change %	Yield % (Max.) Corp. Iar 2%	Yield % (ACI at 35%)	Ratio (Net.) Corp. Zer 27%	Index No.	No.	No.
-1	1	CAPITAL GOODS (178)	167.59	+45	18.10	5.97	8:20	160 52	160.44	1575
, Í	2	Building Materials (31)	138.64	+3.2	19.A7	711	7.90	134.39	135.81	1345
ï	. 3	Contracting Construction (22)	226.16	+3.4	19.84	4.85	7,65	218.68	221.36	215%
i	4.	Electricals (16)	358,83	+11.5	15.43	4.48	9.61	321.76	314.19	3149
_	5	Engineering (Heavy) (11)	209.40	+2.1	23.15	6.31	5.96	205.00	207.09	205.21
-1	6	Engineering (General) (67)	147.17	+1.6	18.31	6.46	8.00	144.90	245.60	) A5.64
-1	7	Machine and Other Tools (9)	75.97	+0.2	24.78	7.84	6.14	75.82	76.37	75.90
<u>"</u>	8	Miscellaneous (22)	137.51	+1.1	17.96	6,77	8.17	<b>135.97</b> .	137.21	136.5
-		CONSUMER GOODS			l			] <u> </u>		
-1	11	(DURABLE) (53)	146.85	+2.6	18.39	-533	8.10	143.69	143.67	14154
_	12	Lt. Electronics, Radio TV (15)	166.82	+3.5	17.34	4.35	8.60	161.12	161.95	159.84
ï	13	Eousehold Goods (13)	144.01		21.39	8.45	6.73	143.05	.145.96	142.71
Í	14	Motors and Distributors (25) CONSUMER GOODS	95.77		19.17	5.99	7.83	94.06	93.89	92.65
7	21	(NON-DURABLE) (179)	158.33	+3.2	15.15	6.35	9.73	153.43	15343	15133
-1	22	Breweries (15)	164.80	+2.3	15.34	7.29	9.81	167.11	167.97	157.90 165.55
-ł	23	Wines and Spirit (6)	176.88	+4.5	14.27	6.41	18.76	169.62	169.36 195.54	192.60
۱2	24	Entertainment, Catering (15)	200.60	+2.6	16.00 17.14	7.32	9.47 8.70	195.59 166.36	166.42	164.87
-1	25 26	Food Retailing (17)	173.22	+41	13.35	5.21	10.85	153.89	153.78	152.37
- {	20 32	Newspapers, Publishing (16)	157.43 255.11	+2.3	10.16	4.25	14.91	253.27	253.86	25118
Į	33	Packaging and Paper (13)	111.83	+2.4	16.08	7.26	9.57	109.25	110.17	109.49
-	34	Stores (35)	134.13	+2.9	11.72	5.33	13.16	130.35	130.12	127.53
	35	Textiles (24)	158.38	+2.1	13.52	757	11.60	155.12	154.86	152.89
۳ļ	36	Tobaccos (3)	210.09	+5.4	21.83	8.56	6.08	199.32	199.41	200.39
١	37	Toys and Games (5)	84.94	+0.3	19.90	7.57	6.67	84.70	85.44	85.36
-[		OTHER GROUPS (95)		:						]
::1	42	Chemicals (26)	227,98	+3.1	16.60	535	8.12	221.22	220.30	218.51
ı	44	Office Equipment (8)	97,54	+14	16.30	5.87	8.59	96.23	95.66	95,14
:1	45	Shipping (10)	464.97	+2.6	11.61	5.64	12.35	453.37	449.23	444.99
٠,	46	Miscellaneous (51)	165.32	+2.2	15.90	7.38	9.43	161.80	163.86	161.41
-ا	49	INDUSTRIAL GROUP (496)	167. <u>34</u>	+33	16.29	6,07	8.94	161.99	162.02	160,27
۱:	51	Oils (4)	479.71	+22	8.88	3.65	13:05	469.37	477.43	478.96
{	59	506 SHARE INDEX	192.40	+3.1	14.92	5.62	9.50	786.62	187.25	185,72
-[	61	FINANCIAL GROUP (190)	137.91	+1.7	- 1	5.79	<u></u>	135.56	<b>135.37</b>	133.33
-	62	Banks (6)	159:46	+1.1	26.08	6.02	5.89	157.76	154.39	152.07
<u></u>	63	Discount Houses (10)	167.82	+13		8.58		165.69	164.47	163.46
-1	64	Hire Purchase (5)	122.73	+22	6.53	5.69	32.66	120.03	121.40	114.53
ť	65 66	Insurance (Life) (10)	113.74	+1.3	- ÷	6.65 6.45	_	112.34	113.92 111.34	113:81 116.96
ì	67	Insurance Brokers (10)	114.56 274.82	+2.6	11.85	5.90	12.62	270.00	272.41	268.26
7	68	Merchant Banks (15)	65.94	+1.0	السند	6.43	-2.02	65.29	6553	63.71
S	æ .	Property (31)	177.15	+19	413	319	39.28	173.93	176.80	170.98
0	70	Miscellaneous (6)	79.31	+0.6	19.02	10.87	813	78.81	79.91	77.44
•	71	Investment Trusts (50)	163.83	+0.8	3.26	4.89	30.78	162.54	163.52	762 18
۱"	81	Mining Finance (4)	99.65	+2.0	10.62	5.08	11.94	97.74	97.99	96.83
-1	91	Overseas Traders (17)	271.04	+6.2	15.71	5.54	8.85	255.27	258.01	251.79
1	99	ALL-SHARE INDEX (671)	178.41	+2.8		5.60	_::	173.55	174,64	172.36
١					<del></del>					

	FIXED INTEREST	Honday	March 14	Friday March	Thurs.	Wed.		Monday March	
·		Intex No.	Yield %	Il.	10	9	8	Marca -	4
1	Consols 21% reid	1 -	18.78	12.96	- 18.12	13.20	18.57	18.46	13.54
2	20-yr. Govi. Stocks (6)	54.34	+18.03	53.64	58:77	5 <b>2.2</b> 5	51.34	50.81	50.65
3	20-yr. Red. Deb. & Loans (15)	50.79	114.56	50.76	50.68	50.16	60.05	250.07	49.91
	investment Trust Prefs. (15)	49.32	14.10	49.57	48.94	48.99	48.99	48.99	48.99
5	Coml. and Indl. Prefs. (20)	68.56	13.57	68.65	68.25	67.86	67.89	67.92	68.07

#### OPTIONS TRADED

Calls were traded in Rotork, Trafalgar House, Charterhall Burmah Oil, Barratt Developments, Siebens (U.K.), Howard British Leyland, Mettoy, MEPC. Tenens, Cavenham Warrants, and Lonrho. A short-dated call Babcock and Wilcox, Style, was done in Shell Transport. Brooke Bond, Town and City Properties, Dunlop, Mettoy, First Last Last For. Lyons, UBM; ICL, Shell Transport, Deal. Deal. Declaration ment port, Consolidated Gold Fields, Mar. 3 Mar. 21 Jun. 9 Jun. 21 Whessoe, British Land and Eng. Mar. 23 Apr. 4 Jun. 23 July 5 lish Property. A put was arranged in Shore Information Service.

#### RISES AND YESTERD



#### FIRST Managers Ltd. Free World Fund Ltd. Barelays Unicorn Int. (L.O. Man) I.d. or cos toto Charterhouse Japhety G.T. Bermada Ltd. 44 Chieftain Trasi Managers Ltd. V(a)(g) Kielawori I 22 2031 Quhen St. ECHR 1915. 01-265 2032 20, Francherch G.T. Mgt. (Asia) Ltd. | 10.4 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | 5.18 | Gartmore Fd. Mngt. (Far East) Ltd. Allantic Ex. Mar. 6, 13,980 2,958 368 Aust. Ex. Mar. 9, 51,222 1,465 Aust. Ex. Mar. 9, 51,222 1,465 Gold Ex. Mar. 9, Save & Presper Group 4, Great St. Helens, London ECIP MEP 69-73 Queen St., Edinburgh ER2 4NX Dealings to: 01-554 8889 or 031-28 7351. Capital International S.A. Charterhouse Japhet Henderson BSM Mgemnt. Ltd. Increasing Income Pand High-Yield Units \_\_ 46.6 Cornhill Ins. (Guernsey) Ltd. 2.48 di Richopagnie, EC2 (1.588.285) 16. Finsbury Circus, E.C.2. (1.589.285) 16. Finsbury Circus, E.C.2. (1.59.285) 16. Finsbury Circus Property Growth Oversess Ltd. 71-622 4080 Cen. Fund March 9. | \$US4.63 |-6.03| --**†G. & A. Trust (a) (g)** INSURANCE, PROPERTY, BONDS Gibbs (Antony) Unit Tst. Mgs. Ltd. 167 Cheapside, EC2V 6DU. New Court Property Fund Mngrs. 14d. Sun Allience Fund Mangat. 12d. 13-17 01-437 2063 G. & S. Super Fd. ... | 57.845 | 13-17 .... | Guardian Royal Exchange 124.5 | Exchange Royal Exchange Royal Exchange Royal Property Royal Grieveson Hanagement Co. Ltd. nt Ltd. Sun Life of Canada (U.K. 01-823 4200 2.3.4 Cockspur St., SWIY 5BH 01-823 4200 Maple IJ. Grib. 159.5 Maple IJ. Mangd. 114.9 Maple IJ. Edys. 1162.1 e Group Persal Pa. Fd. 157.4 | Norwich Union Insurance Great| | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 157.4 | .... | 1 Ame He Assurance Ltd. Alms He Assurance Ltd. Alms He Assurance Reigne Alma Hse, Alma Rd, Reigate. Reigate 40101. AMEV Managed 1867 1124 — AMEV Mgd F 921 97.9 — ANEV Mgd Pa.Pd. 92.7 105.0 — Guardian Reyal Ex. Unit Mgrs. Ltd. Sun Alliance Fund Mngt. Ltd. 45, King William St., EC4P 4ER. 01-63 Wealth Ass. 55.9 1911 +0.7 Eby. Ph. Ass. 59.4 42.0 .... BASE LENDING RATES Hambros Bank 101% Hill Samuel \$101% C. Hoare & Co. 1101% Julian S. Hodge 121% Hongkong & Shanghai 101% Industrial Bank of Scot. 111% Keyser Ullman 12 % Knowsley & Co. Ltd. 13 % Lleyds Bank 104% Mercury Fund Managers Ltd. Sel Mr. Fd.Cp.Unt. | 13.1 Sel Mr. Fd.St.Unt. | 188.4 Provincial Life Assurance Co. Ltd. Barelays Life Assar. Co. Ltd. 222 Romford Rd. E.7. 01-394 5344 222 Romford Rd. E.7. 01-394 5344 223 Romford Rd. E.7. 198.4 +4.6 — Barelay bonds — 198.5 195.9 — — Current unit value March 19. Beehive Life Assar. Co. Ltd. Hearts of Oak Benefit Society ican Express Bnk. 101%. Bank Ltd. 111%. Ansbacher 11 % de Bilbao 101% of Credit & Carce. 111% Taliphinter Residual L. S Bream Bidga, EC4 LVV. Tulip Invest. Fd. .... [114.9] Tulip Mangd. Fd. .... 98.2 Man. Bond Fd. .... 94.3 Man. Pen. Fd. Csp. . 94.2 Man. Pen. Fd. Acc. . 96.9 Git Fund 20 1884 189.7 ... Prop. Equity & Life Ass. Co. 119, Crawford Street, WIE 2As. 01-48 R. Silk Prop. Bd. 1523 Do. Mac. Bd. 57.9 Do. Equity Bd. 59.9 Do. F. May. Bd. Fd. 1916 +25 Do. Bal. Ag. Ser. 11 104.0 Git Ed. & Gov. Sec. 113.8 +3.9 ♥Hill Samuel Life Assur. Lid. +2.6 = +3.9 = Trident Life Assurance Co. Ltd. Lleyds Bank 101% London & European 12 % London Mercantile ... 111% Canada Life Assurance Co. Property Growth Assur. Co. Ltd. Midland Bank 10 % Target Tst. Mgrs. (Scotland) (a)(b) 19. Athal Crescent, Edin. 2. 031-229 8631 Target Engle 21.6 22.2 1.0 Target Thistle 24.7 37.3 1.0 5.2 Target Clare 47.2 37.3 1.0 5.2 Morgan Grenfell 10 % National Westminster 10 % Norwich General Trust 11 % P. S. Refson & Co. ... 101% Rossminster Accept'es 111% Royal Bk. Canada Trust 11% Schlesinger Limited ... 12% Equity Fund Equity Fund (A) Honey Fund Honey Fund (A) Actuarial Fund Gill-Edged Fund, Gill-Edged Fd (A) OBettre Annuity Clumed, Annuy Prop. Growth Penni Typdall Assurance/Pensions arhouse Japhet 101% Schlesinger Limited 12% Coates 111% E. S. Schwab 13% Security Trust Co. Ltd. 12% Shanker Bank 101% Shenley Trust Co. Ltd. 12% Shenley Trust 14% Shenley Trust 101% Trade Development Bk 111% Trust 101% Trust 101% Trust 101% Trust 101% United Bank of Kuwait 101% Trust 101% Whiteaway Laidlaw 11% Trust 101% Trust 100, Wood Street, E.C.2. 01-528 9011 TGGT March 1 \_\_\_\_ | 51.9 44.54 ....... 520 erhouse Japhet ... 1019 21.9 \_\_\_\_ 644 Transatiantic and Gen. Secs. Co.9 Venbrugh Life Assurance® 41-48 Maddox St. Lda. WiR gl.A. Managed Pd. 124.1 134.7 Fluod Interest Pd. 151.1 151.6 Property Pd. 112.6 125.9 Cash Found 111.5 117.4 Prudential Pensions Limited® Holbern Barr, ECIN 2NH. Equity Fd. Feb. 16. [617.23 17.78 17. Welfare Insurance Co. Ltd. 01-405 8222 Honey Ros. 22.2 29.8 — Honey Ros. 22.5 34.6 — Equity Eds. 22.5 34.6 — Equity Eds. 22.6 32.6 — City of Westminster Assur. Sec Ringstend House. 6 Whitehouse Road. Croydon. CR0 27.8 Inc. 2016. 101.604.0684 Reliance Mutual ident lav. Magra Let V Windsor Life Assur. Co. Ltd. City of Westminster Ass. Co. Ltd. Bingsteed House, 6 Whitehorse Boad, Croydon, CRO 21A. 01-698 9684 +0.9 9.55 +0.1 3.89 +0.3 4.73 +0.2 0.06 +0.5 5.42 +0.5 5.42 119.4 +0.2 125.2 +1.6 125.2 +1.6 125.1 +2.6 171.9 ----17, EC2P2BP ENERAL MOTORS **CORPORATION** Further to the DIVIDEND DECLARATION of March, 1977, NOTICE is now given that the wing distribution will become payable to | Managed Pen. Fd. | 1845 | 1947 | 1947 | 1947 | 1947 | 1948 | 1947 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 19 London Indemnity & Gnl. Ins. Co. Ltd. HORISED DEPOSITARIES on and after the March, 1977, against presentation to the esitary (as below) of Claim Forms listing

Vincula House, Tewar Pi, Era 11-28 2031 Property Mar. 10 Life (5th Prop. March 8, 1842 45.6) Magna Assurance (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828 2051 1, Threshineedle St. ECA 11-58 1212 Bailding Soc Bd. Life (1828

For Oceanic see Brown Shipley & Co.

Pelican Units Admir. Ltd. (gl(x)

Perpetual Unit Trust Mugust 7 (2)

Wieler Growth Fund

King William St. ECAR BAR

er Depositary Receipts.

OSS DISTRIBUTION PER

INIT

SS 15% U.S. WITHHOLD-

rities Services Department,

ombard Street, EC3P 3A.

lays Bank Limited.

0.6375 CENTS

INVERTED at \$1.72 =- 2.1002 PENCE PER UNIT

3.6125 CENTS PER UNIT

15th March, 1977.

**INSURANCE BASE RATES** 

†Property Growth ...... 111% 

FUIL CREDIT COVER!	FT	SHARE	INFORMA	TION	SERVICE	197677 High M 52/2   3 37   1 27   1 17   1	NOUSTRIALS Centin   1 cc   15 cc   1
Interested? Talk 10 Interested? Talk 10 INTERNATIONAL FACTORS LISTITED Brighten PRI 45X. Tel: (277) 66701 Teles: 37302 ISSUE Teles T	ADIANS	BUILDING II 18767   18767   18767   18764   Slock	NDUSTRY—Continued DRAI	PERY AND STORES—C	Thi   1976   1	Continued 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Amal Metal (21)   237   12   136   140
141   10   34   Montreel 2   20%   142   35   35   361   361   354   355   356   357   3	915p +30 1 191 <sub>9</sub> +3 51 133 <sub>2</sub> +4 8 283 <sub>4</sub> -4 8 281 <sub>2</sub> +1 <sub>2</sub> \$1	100   5.2   107   44   Laing Ubani	648	Wader 'A' 20p   34   41.91   1.92	32 7.7 6.2 19. 71 Do. A 5 1. 19. 27 1	10.7 26114 227 1197 12 10.7 26114 227 1197 17 14.85 21119 47 27 12 12.85 21125 47 24 12.85 21125 47 27 12 12.85 21125 47 27 12 12.87 45111 195 13 12.87 45111 195 13 12.87 45111 4 54 12.87 45111 4 54 12.87 45111 4 54 13.97 3.67 7.81 3 9 94 14	BIR   194   194   195   194   195
"Shorts" (Lives up to Five Years)  103.1 97.2 [Preasury Hype 71tt]  103.1 97.2 [Preasury Spc 71tt]  251.9 91.3 [Preasury Spc 71tt]  251.9 91.4 [Preasury Spc 71tt]  251.9 1.4 [1 1 1 1 3 9 9 5 4 1 3 4 5 5 2 7 8 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	264 +14 86 264 +15 81 265 +15 81 7800 +15 81 225 +7 86 3330 +15 81	4% — 13.9 23   12½ Liner C. M'ch   106 — 2.9 64 27   London Brick   1.94 — 6.1 66 32   Merkelli (France)   1.95 — 3.3 178   Mallinston Wr.   1.96 — 3.0 499. 30   Manders (Hid   1.96 — 3.0 499. 30   Manders (Hid   1.96 — 6.0 72°, 31   Markey   1.96 — 6.0 72°, 31   Markey   1.96 — 6.0 8 88 99   Marshalla (Hid   1.96 — 2.2 95   40   May & Hassel   1.96 — 2.8 44 24   Melville D. &   1.98 — 4.0   4.76   34   Meyer (Marshalla (Mid   1.98 — 4.8 76   34   Meyer (Marshalla (Mid   1.98 — 4.8 46   2.8 70   38   38   1.98 — 4.9   34   Meyer (Marshalla (Mid   1.99 — 3   Marshalla (Mid   1.99 — 3   Marshalla (Mid   1.99 — 3   Marshalla (Mid   1.99 — 4   Marshalla (Mid   1.9	82 137 +2 (6.13 3.11 6.9 7.2 83 139 +2 (2.55 3.3 9.9 4.6 7.6 47 8492 2.05 3.5 6.4 6.9 49 22 166 +2 3.05 13.0 2.8 3.8 37 12 166 +2 3.05 13.0 2.8 3.8 37 12 168 48 6223 4.1 5.0 5.7 12 8.2 179 12.49 4.5 4.9 7.0 134 65 32 179 12.49 4.5 4.9 7.0 134 65 32 178 34 1524 4.5 1.10 3.4 65 30 30 12 8 30 12	A.B. Electronic	21 91 78 275 165 Midsad Inds. 50 21 24 122 53 34 21 Midsad Inds. 50 21 24 122 53 34 21 Midsad Inds. 50 21 25 25 25 25 25 25 25 25 25 25 25 25 25	4888 655 651 669 77 77 78 78 78 78 78 78 78 78 78 78 78	78 Bescham 444 + 10 5: 1
100.2. 925. Treasury 10:00 73.7. 925. 16.2. Electric 3:per 78.73 925. 18.2. Electric 3:per 78.73 925. 18.2. Electric 3:per 78.73 925. 18.2. Treasury 9:per 18.75 925. 18.2. Treasury 9:per 78.75 925. 18.2. Treasury 9:per 78.75 925. 18.2. Treasury 9:per 78.75 925. 18.2. 18.2. Treasury 9:per 78.75 925. 18.2. 18.2. Treasury 9:per 78.75 925. 18.2. 18.2. 18.2. Treasury 9:per 78.75 925. 18.2. 18	HIRE PURCE	76c   133   1512   8   Hiller Islani) 7890 per 5   5612   11   12   Hook (A) 105   155   160   160   160   160   105   105   105   105   105   105   105   105   105   105   105   105   105   106   107   108   108   107   108   108   108   108   108   108   108   109   108   108   108   109   108   108   108   108   108   108   108   109   108   108   108   108   108   108   108   108   108   108   108   108   108   108   109   108   109   108   108   109		Brocks 10p	08 15111 91 14 15 16 16 17 16 18 17 19 19 19 19 16 17 16 18 19 19 19 18 16 18 18 19 19 19 18 18 18 18 18 19 19 19 18 18 18 18 18 18 18 18 18 18 18 18 18	0.49 1 3.9 9.0 44 81 82 1 25 1 47 7.8 4.4 87 1 25 1 47 7.8 4.4 87 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 Bodycote Int. — 42
952 775 Pressury Spe 1952   962 15 8.81 9.31   974   1762	220	4.0  -   54   33   Pochius   -   -   4.0  -   54   33   Pochius   -   -   6.0   54   33   Pochius   -   6   3.8  \$\phi\$   103   59   Rawlings Bro   -   10.1  -   113   58   Raedland   -   10.1  -   69   29   Red & Mail   -   10.1  -   69   60   60   60   60   60   60   60	88 +1 517 26 90 6.9 114 5 1341 39 52 6.7 115 8 15 94 10.6 114 80 100 47 +2 64 0.0 12132 53 25 14 15.5 60 44 23 16.6 22 1325 7.6 7.3 2.8 14 9	Derritron 100	8 18 90 96 70 39 18 BCF Boldings 28 18 90 96 70 39 18 92 BF BOLD 18 18 95 91 148 76 Resource Size 11 123 16 18 78 10 9 92 20 Reschille Inds 34	244 1313.4 88 19 100.8 22 7.7 63 174 113.3.4 88 174 114.3.4 9 5.6 66 11 7.64 9 9.6 66 11 1.7 4 7.7 60 95 11 3.04 4 7.7 6.0 95 13 3.04 3.4 7.7 6.0 95	De Christend Proc. 59   137   2   2   7   157   157   7   157   7   157   7   157   7   157   7   157   7   157   157   7   157   7   157   7   157   7   157   7   157   7   157   7   157   7   157   7   157   7   157   7   157   7   157   157   157   7   157   7   157   7   157   7   157   7   157   7   157   157   157   157   157   157   157   157   157   157   157   15
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***CORPORATION LOANS   584, 1564, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	79 +14 (10) 43   13,24 11   228   +3   Q14c 71   +3   2,36 243 #1 +612   10,24 335   9,31 12   260     6,15 812   B-2   B-2 70   +3   4,08	4 2511.6 58 29 17 Brit. Benno 5 0 52 5.9 13 7 Burrel 59- 6 041 6.5 5.7 40 23 Brit. Tur Pr 6 041 6.5 5.7 40 23 Cates Cape - 43 - 58 42 Catalin 2 9.0 594 574 Checkyr A	100   34   112   1147   28   82   81   218   37   410   100   42   43   44   45   45   45   45   45   45	United Electronic   21/   14   1   1   1   1   1   1   1   1	299 23 34 8.6 102 76 Wagmindostr 1 87 31 40 7.7 5.0 125 86 Walker C. & W. 1 120 125 8.8 12 125 2 61 32 Ward C. W. 1 120 125 8.8 12 125 2 61 32 Ward C. W. 1 120 125 8.8 12 125 125 125 125 125 125 125 125 125	295 9,41 3.8 47 1.8 47 1.8 47 1.8 47 1.8 47 1.8 4.1 47	17   Crest Nictol 100.   45   +12   2   94   Crostry House 11.   95
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987 87 De. Spr. 1877 22-14 80 158 951; Distillers 50p. 197 251 19	136 +6 5.8 12 13 13.0 130 13.0 130 13.0 140 +3 5.8 140 +3 5.8 140 +4 6.2	55 28 9-5 5.8 121 69 Anglis TV 22 6.6 10.7 83 48 Ass. Tele. 1 13.14 1.8.6 28 15.5 Green Gro 18 24 9 Hwrd Wy 12.15 9.8 79 30 HT.V 20 18 12.12 5 9.8 79 30 HT.V 20 18 12.12 5 9.8 79 30 HT.V 20 18 18 5.6 7.3 68 5 27 5.6 10.0 342 18 5.6 17 18 18 18 18 18 18 18 18 18 18 18 18 18	HEII 64 595 196143 — 156 6 A 100 37 +11 232 27 97 59 32 1	6 Elackwd Hodge   8612 + 172   112 Elaksys   26   1921 + 1   1921	121 3.6 13.8 3.4 165 128 likishop's Stares 129 2.4 10.0 4.5 380 230 librit Stares 57: 129 2.4 10.0 4.5 380 230 librit Stares 129 13146 8.3 12 6 librit Stares 129 13146 8.3 12 6 librit Stares 129 13146 8.3 12 6 librit Stares 129 149 10.5 6.5 57 29 librooke Bood 5. 127 19 10.5 6.5 57 30.2 Cadbury Sch'ps 44 129 2.3 11.4 5.8 136 75 Caresham 129 149 2.9 7.9 6.6 51 32 Clifford Dairies 44 16 42 41 30 Do. "A"NV 34 16 42 41 30 Do. "A"NV 34 16.9 47 8.4 16.	7 +2 247 18 8.7 9.7 28 21 21 21 21 21 21 21 21 21 21 21 21 21	3 Eng & Over 10p 52- Eng China Caps 88 Experama 12-5. 40 Euro Ferries
22   9   Antolagasia Riy   2134	260 11 48 -2 23 0p. 52 +11 <sub>2</sub> †2 56 +2 24	22 1.7 4.719.1 DRAP 1.5 2.7 6.6 8.7 11 2.0 7.413.8 140 52 Allled Re 7.7 2.0 8.2 9.2 38 17.2 Amber Da 1.1 2.1 4.715.8 2.6 17 Aquaseru 4. 1.6 5.816.4 23.2 15 Da. A.5 5.88 2.1 9.2 8.8 5.2 21 Anxiotror 5.58 2.1 9.2 8.8 5.2 21 Baker's S 2.2 2.3 7.0 9.5 30 15 Baker's S 3.3 3.6 6.1 8.5 13.7 82 Bestile U	ERY AND STORES    10	2 Boullon will 107- 109- 1-1  3 Braithwaite 10 28 -5  3 Brasswy 10p 28 -5  3 Brasswy 10p 25  6 British Northrop 109 +2  2 Brit Refinances 44 +1  0 Brit Refinances 51  1 Brouk 209- 109- 26  Brook 209- 109- 33 +1  Brook 70el 14  1 Brook 70el 15  1 Brook 70el 16  1 Brook 70el 17  1 Brook 70el 17  1 Brook 70el 19- 32  1 Brook 70e	12.57	1115 5.0 71 43 23 5 +17 425 4.0 45 8.8 50 7 -1 6.58 12127102 43	37   Ferguson Ind.   36   31   36   57   Metal 30   43   31   31   31   31   31   31   31
57 434 ficeland for 1348	INDUSTRY, 7 ND ROADS  ms.   65   -1   13 m.   19   +2 <sup>1</sup> / <sub>2</sub> g0 nls.   45   -1 <sub>2</sub>   4, nls.   45   -1 <sub>3</sub>   4, nls.   45   17,	15 7 Botton 16 48 35 Breumer. 55 3.4 9.8 4.6 43 19 Brit Hon 171 4.5 5.8 4.5 84 27 Burton G 12 12 14.4 9.2 73 20 Do. A. N 16 3.0 6.1 8.5 35 17 Canton 5 23 6 12.3 6 48.1 25 Castet S	01.200 39	66 Brown & Tawe 85 +1 6 Brown John Cl 174 -1 44 Bullough 20p 85 5 Burgess Prod 85 10 Butlerfield Ry 35 -1 12 Canicad Eng. 10p 45:ad -1 15 Carper-Neal 10p 39 17 Carcle Eng 39 17 Cartwight R. 10p 34 18 Carcle Eng 39 18 Carcle Eng 39 19 Carcle Eng 39 10 Carcle Eng 39 11 Cartwight R. 10p 34	64.31 3.4 7.8 5.7 17 72 Preshbake 5p. 1. 57.8 5.9 6.9 4.5 73 23 Gateway Sec. "A" 7. 5.0 3.4 9.1 4.9 19 12 (Gateway Sec. "A" 7. 5.0 3.4 9.1 4.9 19 12 (Gateway Sec. "A" 7. 5.0 3.4 9.1 4.9 19 13 19 12 (Gateway Sec. "A" 7. 5.0 3.4 9.1 5.2 6.1 19 19 19 19 19 19 19 19 19 19 19 19 19	6 +1 11 2310.6 64 83 2 10219 2910.5 51 275 20 33 60 7.7 161 0 -1 3.6 35 7.7 161 0 -1 3.6 35 7.7 161 199	37 Prench Thus 10p 48
U.S. \$ & DM prices exclude inv. \$ premium.  174	7 158 +1 76 7 27 8 23 23 8 23 23 8 24 11 8 24 45 8 27 8 28 45 8 28 45	5.21 3.8 6.0 6.7 70 57 Church. 13.8 5.2 18.5 — 94 32 Comb. Ex 19.9 6 14.0 6 67 17 Cope Spo 14.0 1 6 7 17 Cope Spo 14.0 1 16 9 Cornell 14.1 2.5 9.2 43 97 64 Courts A 2.86 2.3 11.6 6.2 125 55 Currys 2.86 1.3 11.6 6.2 125 55 Currys 2.86 1.3 11.6 6.2 125 15 Currys	70	20 Chatmers (d) 19 30 -4 28 Chemring 5p -33 16 Christy Bros. 28 27 +4 44 Charle Chejman 77 +4 45 Chifford (Chiele 88 +3 46 Chem (A) 20p - 155 47 Compair 22 Compair 22 Compair 24 Chemring 5p -40 40 41 Chemring 5p -40 41 Chemring 5p -40 41 Chemring 5p -40 42 Compair 44 Chemring 5p -40 45 Chemring 5p -40 46 Chemring 5p -40	440.6 2.5 3 — 16.5 80 8 with Save 100 — 16 52.0 19 10.7 7.6 39 22 Lennous Gp. 10p. 3 115 5.5 5.4 5.2 245 170 Lentous Gp. 10p. 3 1.4 3 3.0 9.3 5.4 22 14 Lovell (G.T. — 7 4.0 10.8 3.6 10.6 60 Low (Wm. 100 — 8 5.0 3.3 8.7 5.2 1422 31 Lyous G.15 — 8 4.4 4.4 8.7 4.4 40.6 626 648 D. Tape Cv. 31. 4.4 4.4 8.7 4.4 4.0 626 648 D. Tape Cv. 31. 4.5 3.2 1.2 2.5 6.2 8.6 10.9 66 Matthews (B. — 10 214 2.6 8.2 7.0 48 19 Mthew Hgs. 10p 3 11.3 3.1 10.8 4.5 93 68 Mest Trade Sup. 7	0 +2 14.0 1.5 9.8 11.2 480 3.3 4.7 6.8 48 480 43.3 4.7 6.8 48 351 0. 4.9 1.4 9.4 11.9 56 1. 4.7.57 0.9 11.4 14.7 56 607.5 39.2 11.6 - 53 7. +2 17.5 15.3 21.8 45 0.2 +3.2 247 15.10.8 45 0.2 +3.2 247 15.10.5 82 77	23 Gilspor 100 27 27 24 25 26 28 Metal libp 49 490 280 Glaco Sp. 29 480 450 22 22 24 25 26 26 26 26 26 26 26 26 26 26 26 26 26
54 35 Amar S	10p 57 +1 70 10p 39 13 13p 43 21 13p 48 +1 4 13p 48 +1 12 13p 48 +1 12 13p 48 +1 12 13p 48 +1 12 13p 48 +1 12	66 2413.0 5.0 462 30 Dewhits 175 — — 92 43 Dixons P 222 3.0 6.0 555 23 13 Dokand 6 55 25 13 13 Dokand 6 55 25 25 13 Dokand 6 55 25 25 13 Dokand 6 55 25 25 14 Taival 6 5.6 102 5 Execute 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 - 10	Cooper (Fr) 100	0.3 - 4.0 - 74 40 Mills (A.J.) 6 10.81 2.810.9 5.1 58 35 Morgan Eds. 10p. 16 2.42 6 14.9 9 8912 42 Northern Foods 7 2.43 6 16.13.2 8.1 11.0 71 Nurrin Pk. 10p. 10 2.44 7.8 3.7 23 69. Peck Holds 6.1 1.8 6 11.3 8 37 23 Pyke (W.J.) 10p. 1 2.12 5.4 7.8 3.7 23 69. Peck Holds 6.1 1.8 6 11.3 8 39 23 Pyke (W.J.) 10p. 3 4.97.5 2.0 8.0 7.8 14 6 Rainsen Cru bin 6.3	6 FU 2.78 3.5 5.6 7.7 80 10 12 13 13 14 11 11 11 11 11 11 11 11 11 11 11 11	11 Gross C. Reg. 25p 22 401 14 Grovebell Gr. 5p. 18 181 11 Halma 16p. 28 182 29 Hamshares 12pp. 28 68 18 Hanson Trust 121 255 Do.P-pe Cro 8568 277 31 Hangreaves 20p. 46 92 38 Harris (Ph.) 20p. 53 246 38 Harris (Ph.) 20p. 53 246 40 Hawkins & Ujsson 56 3.57
574, 35% (RS \$\frac{\text{C}}{2}\) 27	150 - 150 -	7.38 3.010.1 5.1 13 85 Cootma 11 27 8.9 6.3 103 62 Cartian 11.64 5.6 7.3 3.7228 134 63 Univ 5.8 1.7 9.210.0 224 123 Do. 3° 6.25 0 8.6 0 25 14 Gre Mil 4.5 23.13.1 5.1 11 7 Hall & E 3.46 2.712.4 5.1 11 7 Hall & E 3.46 2.712.4 5.1 44 24 Herryf, C	8 374 1271291815 32 18 50 11 102 33142 337722 8 80 49 8 10 10 102 24 7.8 8.0 49 8 10 10 10 10 10 10 10 10 10 10 10 10 10	P   Delson 10p   22   38   Delta Metai   64   +1   24   Demis J H. 10p   33   37   25   25   25   25   25   25   25   2	4K55 5.812.3 2.2 37 19 Squirrel H'n 120p 13.66 2.77 7.5 7.6 115 75 Stocks Goseph 15.09 4.3 6.9 4.8 295 192 Tate & Lyle 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	71 +5 (725 5.1 5.0 7.7 29 44 47 14.0 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12	4 Hawley-Gall 5p  - Hay River 10p  20 Hay (Norman) 10p  37 Hay's Wharf Q  - 28 Hage Crest 20p  10 Hensher' A' 10p  13 Hay Strain Crue  50 Hay (Norman) 10p  13 Hay Strain Crue  50 D  10 Hensher' A' 10p  13 Hay Strain Crue  50 D  10 Hensher' A' 10p  11 Hewit (1) 5n  11 Hewit (1) 5n  12 Hay (1) 48 H
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## FINANCIALTIMES

Tuesday March 15 1977



CABINET FACES OPPOSITION FROM LABOUR MPS

## Warning on direct elections

THE GOVERNMENT received a through Parliament with Tory for the Westminster Parliament, at last year's annual conference double warning from Labour support, there would be serious. This would receive Conservative, to oppose the principle of direct many's national executive committee on the implacable opposition that will face any legislation on direct elections to the European Parliament.

The GOVERNMENT received a through Parliament with Tory for the Westminster Parliament, at last year's annual conference oppose the principle of direct elections.

This would receive Conservative, to oppose the principle of direct elections.

Mr. Norman Atkinson, the Party available evidence that Labour Because of the fierce opposition that will face any be considerable difficulties if the represented.

Party Conference opposition to any form of direct elections among Labour MPs, the legislation on direct elections was disregarded.

The GOVERNMENT received at through Parliament, at last year's annual conference oppose the principle of direct elections.

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veroal punch-up and the mood lation from reaching the Statute of the party opponents was Book.

supmmed up by Mr. Eric Heffer.
who insisted that elections would only be held over my dead

The issue of direct elections is

colleagues at a time when we a number of options which will impractical.

the target date of June, 1978.

were auxious to renegotiate the be discussed by Parliament The problem Ministries face is The view at Westminster is Common Agricultural Policy and before a final Cabinet decision that any proposal seems certain that unless legislation is intro-

Saudis end

talks with

Philips on

By Richard Johns, Middle East

THE SAUDI Arabian Ministry of Posts, Telegraphs and Tele-

phones has broken off direct negotiations with Philips of the Netherlands over a major tele

communications contract because of irreconcllable differences about price.

The decision was taken as part of the Saudi Government's campaign against "Inflated" bids set by Western companies. It had singled out Philips as leader of a consortium to

undertake the project but after

a year of negotiations there remained a fivefold gap

between its own cost estimates

and the company's final offer

The switch-gear project is

telephones and give a

designed to triple the number

nation-wide automatic system.

Last week in Riyadh Dr. Alawi Kayyal, Minister of Posts, confirmed to the Finan-

cial Times that the contract had been put out to a limited

tender among a select group of

leading companies in the tele-communications field including

Philips. Others include GEC of

the U.K.; ITT and ATT of the

U.S.; Nippon, Hitachi and Mitsubishi of Japan; Siemens

of West Germany and Thomson

Dr. Kayyai refused to give

any details about prices. How-

ever, according to well-informed sources in the tele-

communications industry, the Government had estimated what it regards as a reason-

able cost at about 4hn. Saudi riyals (about \$1.12bu.) com-

pared with a final price of up to SR24bn. (\$6.7bn.) quoted by the Dutch leader of the chosen

consortium. It includes also Sirti of Italy, Philipp Holz-mann of West Germany and Continental of the U.S.

question of bids including the commissions to appointed local

agents which any company doing business in the kingdom

must employ. Yesterday, how-

ever, Philips said that it was working only through its Sandi-based company repre-

Continued from Page 1

plate was stopped in the centre carrying a consignment of Molotov cocktails.

During the protest marches of

peg for their anarchy and of Government.

The Saudi Government is

CSF of France.

contract

he European Parliament.

An acrimonious meeting between Mr. Merlyn Rees, the Home Secretary and members of the NEC's organisation and international committees ended in deadlock with no agreement against direct elections.

One NEC member described the European Parliament of the European Parliament (and the trade of proportional representation).

Party Committee opposition to direct elections was disregarded. Later, at a meeting, the would then be elected by a form to any form of proportional representation. This would be opposed by the representation, which limits Conservatives and by some direct elections. The group which claims the power and patronage of the party machines.

One NEC member described the meeting afterwards as "a warning there is strenaously opposed by the chosen by the parties who depend on Tory votes. Mrs. Thatcher is strenaously opposed to any form of proportional representation, which limits Conservatives and by some Ministers scope for manoeuvre the power and patronage of the party machines.

Once the White paper is published, there are certain to be presistent demands from within the Labour Party for a special tion warned yesterday as tea

only be held "over my dead body."

The issue of direct elections is one that Ministers must face soon, even though there is no joint meeting came from the hope of getting any legislation majority of anti-Marketeers through the Commons without the support of Conservative and liams, the Education Secretary, Liberal MPs. A White Paper, came to the support of Mr. Rees by arguing that if the U.K. in draft and is likely to be discrebed on its pledge to legislate, this would antagonise our EEC this week a number of options which will colleagues at a time when we a number of options which will and the support of June 1978.

The dual mandate system under which all members of the European Parliament would the European Parliament would the European Parliament would asso be MPs at Westminster. This ment, given to Common Market has the backing of several former anti-Market members of the when he was Prime Minister, and recently endorsed by Mr. Callaghan, is to use its best westminster, but it is regarded by Conservatives as totally through Parliament in time for the target date of June 1978.

the meeting afterwards as "a tary device to prevent the legis-regions with the candidates one-day conference. Most chosen by party activists. Con Ministers accept that such a content the London auctions. Servatives would also oppose this ference would reject any probut it would receive more posal for direct elections.

Labour Party backing.

Most prices reached record levels in the London auctions. This would be three times las August's retail price of 10p and Labour Party backing.

secure a joint programme to is taken on legislation. to divide the Labour Party as duced shortly, it will not reach alleviate unemployment.

The four strongest runners are severely as the issue of Common the Statute Book in time Market entry. A powerful factor because of the period required chairman, warned that if the 1—Elections based on the first- in the forthcoming party argu- to organise the massive concabinet sought to get a Bill past-the-post principle used ment will be the decision reached stituencies.

tion warned yesterday as tea prices reached record levels in

The Government's commit-began informing the trade of Pater the target date of June, 1978.

# PRICES (QUALITY)

August's retail price of 10p a quarter and more than 10p more

than the present shop price.

Warning

that tea

may cost

This will take the average price of a big selling brand like PG Tips up to 20 p a packet. It will come into effect in the shops within the next few weeks.

Coffee prices will also be going up again soon. The big coffee manufacturers have already

U.S., should continue to make will mean that a four ounce jar an effort on the Rhodesia issue. of Nescafe will average around

fears of the ability of some blenders to finance purchasers

strong note leading Whitehall is stressing that the Dr. Owen may meet to be a further surge in prices as a hotel and office.

is to become familiar with the opposition groups in South

Tondon around April 8 or 9 on a could be a further surge in prices as a hotel and office.

Dr. Owen hopes to leave these rises, the chairman of the condon around April 8 or 9 on a could be a further surge in prices as a hotel and office.

Dr. Owen hopes to leave these rises, the chairman of the could be a further surge in prices as a hotel and office.

Dr. Owen hopes to leave the chairman of the could be a further surge in prices as a hotel and office. situation, since the Foreign Africa.

Secretary has had no previous Mr. P. i. Van der Byl, the visit that may last ten days and experience of African affairs. Rhodesian Foreign Minister, will take him to South Africa, But the fact that he feels the welcomed Dr. Owen's tour, but Botswana, Zambia, Mozambique, as 30p a quarter by the end of

> rapidly upwards partly as a result of higher world price and partly because of the Government removing the subsidy. The recent upsurge in tea prices has been due to rising

demand in India the Middle East and Britain and America. where coffee drinkers have switched to tea as coffee became

Moreover, many tea buyers have purchased lower than normal quantities in the past few months in the expectation that bigh prices would eventually level off. These buyers allowed now having to re-stock, thus giv-ing the prices spiral another

Continued from Page 1

nuclear power stations in rescue, argued that unless pro-general. rescue, argued that unless pro-ductivity improved at Chrysler The Bonn Government is to the Government would merely be bleeding healthy companies actor safety. Its study of how in order to continue funding much atomic power west what might prove to be a lame duck.
Mr. Varley said that of the

£162.5m. available to Chrysler in Government subventions, loans and guarantees, £50m. was made available for 1976. The long range capital investment plan up to and beyond 1979 now envisaged the possibility of even greater investment in Britain by Chrysler than had been forecast in January last year, he added.

#### Jubilee coins out to-day

SILVER JUBILEE crown coins

THE LEX COLUMN

# Candidates for t Inchcape gap

operations outside the U.K. sent a shiver of excitement through the stock market yesterday. The FT-Actuaries Oversess Traders Index jumped 6.2 per

cent on the day, as i Incheape itself rose 40p to 390p. Yet when it comes down to other ses, there actually appear to be few major companies which might be both able and willing to take advantage of such a

Paterson Zochonis is a good xample. Around four-fifths of its profits arise overseas, but its proportion of overseas assets could be rather smaller following recent acquisitions. This year's dividend may be covered financial position to take advan- the NFU Develop year's dividend may be corrected financial position to take advanture. Note that the property over 15 times, but PZ has been tage of any relaxation. Rare which controls 42, using its cash to diversify in birds, but they 'o exist: RTZ, FMC. The offer recent years and although it for instance, would seem to very substantial admits to being intrigued by the qualify on the basis of its over- all but recent mar Incheape decision, it is doubt seas trading: its 1976 payment FMC. But it is not ful about whether it will seems likely to be well covered written, and less be in a position to follow suit out of its subsidiaries dividends, market was elected.

Metaboli Cotta would are bably and most outsiders are project second thoughts

Mitchell Cotts would probably and most outsiders are projectqualify for exemption, with it ing a strong upturn in 1977. least four-fifths of its assets and: earnings overseas. But it reckons Through 420 that its payout ratio is already In the absence of gilt-edged Obviously. Be adequate, and since its yield tap stocks and significant new attempting to rail is currently in double figures it equity issues security prices of the smaller shall may see little point in increas have once more been it has a case to ing the dividend further. James demonstrating their ability to Development is all in the control of th Finlay is more enthusiastic. But move rapidly—currently, in an Takeover Code with roughly two-fifths of its upwards direction. Gilts again quantities of FMC profits and assets in the U.K. it led the way yesterday morning, market each year will be lucky to change its scoring gains of over a point, theory, acquire a

Among the more general in later to the February trade Borthwick is find dustrial companies, groups like figures, which were slightly it declares its offer. Bowater and Coats Patons have better than expected. A stock ably the last oppresently been making the bulk like January's "supertap" obtain a generous of their profits overseas but Treasury 132 per cent. 1993 has might be putting that has owed a good deal to the now put on over £6 in six days' earnings recover that has owed a good deal to the now put on over £6 in six days' earnings recover that has owed a good deal to the now put on over £6 in six days' earnings recover U.K. recession. Foseco Minsep trading. Equities were slow to from profits of is a relatively unusual example start yesterday, but continued to under £1m is Vorster, the South African Prime methods of solving their probing the four black states involved in the Rhodesian African nationalist Rhodesian African nationalist rejected.

Worster, the South African Prime methods of solving their probing their probing close consultation with Mr. Smith's proposed to remain the London auctions at an average of 126p a kiloprofits coming from abroad, and the presidents of the Rhodesian African nationalist rejected.

Intervention

Lagrange that there are other Dr. Owen is expected to remain to the continued to under £1m. Intervention and a year ago.

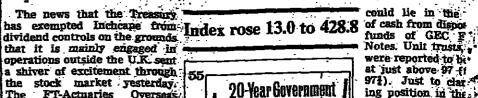
Three weeks ago, tea was of a non-cyclical business with strong after hours by which to 1975-76. Built strong after hours again and the E.S. and the presidents of the first time after a strong after hours again and at au average of 126p a kilogram. Yesterday, the price broke
through the £2 per kilogram
mark for the first time, raising
fears of the ability of some

some of the price broke
assist its ambitions for further This takes us back to levels last business. As a ni
fears of the ability of some

with roughly a third of its assets with roughly a third of its assets. In conditions of slack demand fariffs while a cr situated in the U.K. it will have for credit in the economy at quotas and restraiits work cut out to secure large, money is spilling over imposed elsewher.

Elsewhere, political considera-interest rates are being further roughly a third tions seem bound to keep the depressed. Treasury Bill rates and Borthwick is oil companies within the net and are now signalling (the Bank the prospect of like Unilever, which yesterday quarter-point cut is MLR Mean. The FMC sharexpressed keen interest in the while the retail sales figures for find the bid. ruling.

The companies to look for, are not getting much joy out swapping shares h then, are those with virtually of exports either: U.K. exports meat business for all their earnings and assets out of manufactures eased in NFU Developmen side the U.K., which are well volume terms last month. far shown itself to



Stocks

were reported to be at just above 97 fi 971). Just to clar ing position in the mission is at dis before and after change to a cash accrued interest b FMC/Borthw

A bid for FM expected in the December, the sha just two weeks age surprising aspect Borthwick's 101; equity offer is th

shares closing 40

into the Securities markets, and world. The offe

although they failed to respond by about 1980.

sluggish trend, and companies gains. Admittedly away from the consumer and One explanation of the taken with the int i which seem likely to be in a strength in equities yesterday side shareholders.

## Weather

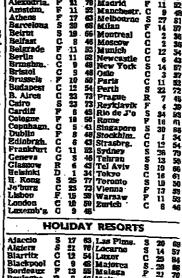
U.K. TO-DAY London, S.E. England, E. Anglia Mainly cloudy, rain later. Wind S. moderate. Max. 12C (54F) Cent. S., E. and Cent. N. England, Midlands, Channel Is. Bright intervals, showers. Wind S., moderate. Max. 12C (54F)

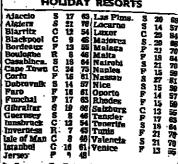
8.W. England, Wales Rather cloudy, rain at times. Wind S., fresh. Max. 12C (54F) N.W. and N.E. England, Borders,

Rdinburgh, Aberdeen
Occasional rain. Wind S.,
moderate. Max 11C (52F)
Lakes, L of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland Rather cloudy, rain at times Wind S., fresh. Max. 10C (50F).
Cent. Highlands, Moray Firth
N.W. Scotland
Rain at times, hill fog. Wind , fresh. Max. 9C (48F).

Outlook: Changeable. BUSINESS CENTRES

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## Owen to visit S. Africa for talks on Rhodesia

BY MARTIN DICKSON

stressed yesterday that he would Rhodesia is still at the forefront U.S. not be making any specific new of their minds. an e British initiatives to break the At the very least, Dr. Owen's Th

laeders but he does not intend to visit Salisbury. Although he might meet Mr. Ian Smith, the Rhodesian Prime Minister, in Cape Town, the feeling in White-hall is that it is up to Mr. Smith to make the approach for such a

Whitehall is stressing that the

DR. DAVID OWEN, the Foreign are planning their Rhodesian the visit to Washington last week started notifying the trade of Secretary, is to visit South Africa strategy, apparently see no cleat by Mr. James Callaghan, the next month in an attempt to way forward but feel that it is Prime Minister, and the Foreign instant coffee.

The increase, which is being Rhodesian settlement. But he momentum for a necessary to maintain some strategy, when it was agreed the settlement. But he momentum for a necessary to maintain some strategy and the price Commission.

The House of Representatives has voted by 250 votes to 147 to repeal the Byrd Amendment, which has permitted the U.S. to import Rhodesian chrome in defiance of United Nations sanctions.

Dr. Owen may meet repre-

need to go to Southern Africa observed wryly that since the personally is tacit confirmation purpose of his visit was firstthat the move for a settlement hand discussions with those most in Rhodesia, which centred on directly concerned with

restore the momentum for a necessary to maintain some Secretary, when it was agreed The increase, which is being Rhodesian settlement. But he momentum and make clear that that Britain, rather than the studied by the Price Commission will mean that a four ounce is

The direct intervention of Dr. Owen in the Rhodesia issue marks a distinct change of style from that of his predecessor. Mr. Anthony Crosland, who preferred to keep himself in reserve and leave direct negotiations to Mr. Ivor Richard, the Ambassador to the UN. The zestful style extends to Dr. Owen's trapel. Owen in the Rhodesia issue and stocks. extends to Dr. Owen's travel arrangements—he will be flying strong note, leading some implications of the Inchcape February continue to show a grounds of short

will take mm to south Arrica, as 30p a quarter by the end of the year and Nigeria. Tanzania, and Nigeria.

He also intends to discuss the question of Namibia (South West Africa) during his tour and may meet Mr. Sam Nujoma, the exiled last year the retail price moved last year the retail price moved in Rhodesia, which centred on directly concerned with question of Namibia (South West last year's Geneva conference, Rhodesia, "I look forward to Africa) during his tour and may has reached an almost total meeting Dr. Owen in Salisbury." meet Mr. Sam Nujoma, the exiled impasse.

Dr. Owen's tour was discussed leader of Swapo, the territory's Britain and the U.S., which with the U.S. Government during main nationalist group.

BONN, March 14.

## German nuclear power plans upset by court decision

BY NICHOLAS COLCHESTER

pressure vessel.

are using the confusion and very unious and the Community Farty To-day, 5,000. Left-wing peg for their anarchy and of Government.

peg for their anarchy and of Government.

Their anger is the result of a funeral celebration of Francesco Combination of factors—the Lorusso. His coffin was draped seen arriving here in cars filled political and economic instability in the Red Flag of "Lotta Conwith arms and incendiary bombs. of the country which has led to thus and carried from Plazza A Porsche with a Sicilian number unemployment of excessive Della Pace to the Certosa of plate was stopped in the centre dimensions, the chronic state of Bologna by students. As it filled conveying a consignment of Italian education and the decapted a wall of students saluting

Uneasy calm in Bologna

THE WEST GERMAN nuclear As the decision implies that security system against bursting power programme was dealt the current safety regulations such as the court suggested had another severe blow to-day are inadequate, it has caused never been produced and had when the Administrative Court some consternation in Government been incorporated into any ling the prices spiral another when the Administrative Court some consternation in Governin Freiburg withdrew the conment circles and the nuclear of the many atomic power struction permit for the planned power industry. Kraftwerk of the many atomic power twist.

Yesterday, Mr. Roy Hattersley, prices Secretary, said that he said that he world. It claimed that such explained that, although the of the German nuclear industry, a burst at a German atomic study the tea situation. power station met the safety said to-day that it was incompre-regulations, it did not have hensible that the Judgment unlikely than many order risks adequate protection against a could be based on the possibility of civilisation that market has possible bursting of the reactor of a pressure vessel bursting.

The company explained that a

of civilisation that mankind has now accepted. The government of Baden Wuerttemberg announced im-mediately that it would appeal against the decision. The Bonn Government maintained that the new ban applied only to Sir Keith, who was speaking the particular case of Wyhl and during a debate on a select combat it was not a decision against mittee report on the Chrysler

much atomic power West Germany will need in the future is due shortly.

#### Groundswell

During the protest marches of the last days, hooded extremists armed with pistols and iron rods used the demonstrators as a shield in order to be able to smash shops, shoot at police forces and set fire to cars. All demonstrations bave now been banned in Bologna.

At the same time, although the Communist authorities have painstakingly differentiated between students and Left-wing paratures. The middle of the town, it is a differentiatry extremists of Fascist themselves. And more slogans.

Today's court decision is the second major setback to the German nuclear programme this second major setback to the German nuclear programme this police beadquarters police were out in force watched by horders of opinion against atomic power stations that has made them an unavoidable issue in national politiely could be termed as a few days in the arcades and dainty Left-wing bourgeoisie of narrow streets of the town's construction of the Brokdorf station, because it considered the disposal of the spent nuclear fuel from the glant was To-day's court decision is the second major setback to the

military extremists of Fascist the middle of the town, it is a diftendencies, it is becoming inferent world altogether. They
creasingly clear that the
students, who label themselves
as belonging to such groupings
iske "Lotta Continua" (Continuous Struggle) or "Avennuous Struggle) or "Avenguardia Operaia" (Workers'
blamed on us foreigners. I have
trash, he kept checking that his
vanguard) are acutely angry
against the country's political
against the country's political
forces, including the trades

They
smashed by stones and bullets,
smashed by stones and bullets,
an old tramp shuffled from one
not properly provided for. Now,
an old tramp shuffled from one
on top of the complex problem
nain post offices from to don't want to know us."

An even stronger manifestalitter bin to another. He was
on top of the complex problem
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main post offices from the don't was the country as post of nuclear waste disposal, the
atomic programme is burdened
with the almost incalculable risk
that the disposal of the don't was find provided for.
The cupromain post offices from one
pon top of the complex provided for.
The cupromain post office

Italian education, and the depast a wall of students saluting plorable conditions inside the with clenched fists, they shouted universities themselves. And more slogans.